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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

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AND ALL OTHER RAILROAD SECURITIES

Alabama coupon 4s, 1956 Tennessee Settlement 3s, 1913 New Orl. Mobile & Chic. pref. stock New Off. Mobile & Chic. pref. stock Jersey City Water 4½s, 5s & 7s N. Y. & Pa. Tel & Tel. 4s, 1929 N. Y. & Pa. Tel & Tel. 5s, 1926 N. Y. & N. J. Tel. & Tel. 5s, 1920 Metropolitan Tel. & Tel. 5s, 1918 New Orl. Mobile & Chicago 5s, 1960 New York & New Jersey municipals

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Michigan City Gas & Elec. 5s, J. & J., 1937

Nor. Indiana Gas & Elec. 5s, A. & O., 1929

Omaha Gas 5s, F. & A., 1917

Peoria (III.) Gas & Elec. 5s, J. & J., 1923

Phila. Suburban Gas & Elec. 5s, F. & A., 1968

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Suburban Gas of Phila. 5s, A. & O., 1952

Syracuse (N. Y.) Gas 5s, J. & J., 1946

Syracuse (N. Y.) Lighting 5s, J. & D., 1951

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Wilkes-Barre (Pa.) Gas & El. 5s, J. & J., 1955

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#### Dividenas.

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Engineers

Chicago
The Board of Directors of the ARKANSAS
VALLEY RAILWAY LIGHT & POWER COMPANY has declared a quarterly dividend of One
and Three-Quarters Per Cent (1¾%) upon the
Preferred stock of the company, payable by check
June 15th, 1912, to stockholders of record as of
the close of business May 31st, 1912.

ROBERT J. GRAF, Treasurer.

Office of H. M. BYLLESBY & COMPANY Managers

Engineers

Chicago

The Board of Directors of the MUSKOGEE
GAS & ELECTRIC COMPANY, Muskogee,
Oklahoma, has declared a quarterly dividend of
One and Three-Quarters Per Cent (134%) upon
the Preferred stock of the company, payable by
check June 15th, 1912, to stockholders of record
as of the close of business May 31st, 1912.

ROBERT J. GRAF, Asst. Secretary.

Office of H. M. BYLLESBY & COMPANY Engineers

The Board of Directors of the STANDARD GAS & ELECTRIC COMPANY has declared a quarterly dividend of Two Per Cent (2%) upon the Preferred stock of the company, payable by check June 15th, 1912, to stockholders of record as of the close of business May 31st, 1912.

ROBERT J. GRAF, Treasurer.

#### Dividends.

#### FOUNDED 1803

218th CONSECUTIVE SEMI-ANNUAL
DIVIDEND
THE MERCHANTS NATIONAL BANK
of the City of New York,
42 Wall Street.

The Board of Directors has this day declared a
dividend of THREE AND ONE-HALF PER
CENT (3 ½%), free of tax, payable July 1st, 1912,
to stockholders of record at the close of business
June 25th, 1912.

JOSEPH BYRNE, Cashier. JOSEPH BYRNE, Cashier,

GIRARD TRUST COMPANY.

At a meeting of the Board of Managers, held this day, a quarterly dividend of NINE (9%)
PER CENT was declared, payable July 1st 1912, to stockholders of record on the books of the company at the close of business June 15th 1912. Checks for dividends will be malled.

C. J. RHOADS, Treasurer.

Philadelphia, Pa., June 6th, 1912.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 3, 1912.

PREFERRED CAPITAL STOCK
DIVIDEND NO. 53.

A dividend of one and three-quarters per cent
(1 3/2) on the Preferred Stock of this Company
has this day been declared, payable Monday,
July 1, 1912, to stockholders of record at the close
of business Tuesday, June 11, 1912.

Checks will be mailed by the Guaranty Trust
Company of New York.

S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 3, 1912.

COMMON CAPITAL STOCK
DIVIDEND NO. 39.

A dividend of one-half per cent (14%) on the
Common Stock of this Company has this day been
declared, payable Monday, July 1 1912, to stockholders of record at the close of business Tuesday,
June 11, 1912.

Checks will be mailed by the Guaranty Trust
Company of New York.

S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

THE NORTH AMERICAN COMPANY.

30 Broad St., New York, May 27, 1912.
DIVIDEND NUMBER THIRTY-THREE.
A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid on July 1, 1912, to stockholders of record at the close of business on June 15, 1912. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed permanent Dividend Orders at this office.

J. F. FOGARTY, Secretary.

OFFICE OF
THE NIAGARA FALLS POWER CO.
15 Broad St., New York, June 5, 1912.
At a meeting of the Board of Directors of this Company held on the 4th day of June, 1912, a dividend of \$2 per share was declared on the Capital Stock of this Company, payable on and after the 15th day of July, 1912, to stockholders of record at the close of business on the 1st day of July, 1912.

F. L. LOVELACE

F. L. LOVELACE, Secretary.

OFFICE OF THE
LANSTON MONOTYPE MACHINE CO.
Philadelphia, Pa.
The Board of Directors has this day declared a
quarterly dividend of 1½ per cent on the Capital
Stock of this Company, payable on the 29th day
of June, 1912, to stockholders of record at the
close of business, June 22, 1912.

J. SELLERS BANCROFT,
Treasurer.

Philadelphia, June 4, 1912.

THE UNION BAG & PAPER CO.

17 Battery Place, N. Y., June 5, 1912.

53D QUARTERLY DIVIDEND.

A dividend of 1% on the preferred stock of The Union Bag & Paper Company has this day been declared, payable July 15th, 1912, to stockholders of record at the close of business on June 30th, 1912. The stock transfer books will not be closed.

JAMES F. BUSH, Secretary. JAMES F. BUSH, Secretary.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND NO. 52.
32 Nassau St., N. Y., June 7th, 1912.
A regular Quarterly Dividend (No. 52) of One and One-Half Per Cent on the Preferred Stock of this Company has been declared, payable on July 1st, 1912, to Preferred Stockholders of record at the close of business, June 21st, 1912.
Checks will be mailed.
JOHN E. TUCKER, Treasurer.

MERGENTHALER LINOTYPE CO.

New York, June 1, 1912.

A regular quarterly dividend of 2½ per cent and an extra dividend of one-half of one per cent on the capital stock of Mergenthaler Linotype Company will be paid on June 29, 1912, to the stockholders of record as they appear at the close of business on June 8, 1912. The Transfer Books will not be closed.

FRED'K J. WARBURTON, Treasurer.

AMERICAN MANUFACTURING CO.

No. 65 Wall Street.
New York City, June 1st, 1912.
61st CONSECUTIVE QUARTERLY DIVIDEND
A dividend of ONE AND ONE-HALF PER
CENT (1½%) has been declared on the stock
of this company, payable July 1, 1912, to stockholders of record June 15, 1912.
HENRY R. MURRAY, Secretary.

Dividends.

# SOUTHERN PACIFIC COMPANY DIVIDEND NO. 23

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1 50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 1, 1912, to stockholders of record at 12 o'clock noon, on Saturday, June 1, 1912. The stock transfer books will not be closed for the payment of this dividend.

All stockholders who have not already filed dividend orders with the undersigned should do so at once; otherwise no such dividend will be paid except personally to the stockholder of record or to his duly authorized agent, and in either case only when satisfactorily identified. Blank orders can be had on application application.

A. K. VAN DEVENTER, Treasurer New York, May 9, 1912.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Treasurer's Office, New York, June 7, 1912.

A dividend of Five Per Cent on the Capital stock of the NEW YORK & HARLEM RAIL-ROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

New York, June 5th, 1912.

A Quarterly Dividend of ONE AND ONE-QUARTER PER CENT (1½%) on the capital stock of this Company has been declared payable on Monday, July 15th, 1912, at the office of the Treasurer, to stockholders of record at the close of business on Wednesday, June 19th, 1912.

EDWARD L. ROSSITER, Treasurer.

DETROIT & MACKINAC RAILWAY CO.

40 Wall Street, N. Y. City, May 20, 1912.

A dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock and a dividend of TWO AND ONE-HALF PER CENT (2½%) on the Common Stock of this Company, have this day been declared, payable July 1st, 1912, to stockholders of record at the close of business on June 15th, 1912. The stock transfer books of the Company will close June 15th, 1912 and re-open July 3d, 1912.

C. B. COLEBROOK, Treasurer.

PREFERRED DIVIDEND NO. 39.

Office of the
ST. JOSEPH RAILWAY, LIGHT, HEAT &
POWER CO.

The Board of Directors of the St. Joseph Railway, Light, Heat & Power Co. has declared the regular quarterly dividend of ONE AND ONE—QUARTER PER CENT upon the Preferred stock of the Company, payable July 1st, 1912, to stock-holders of record at the close of business June 15th, 1912. Checks will be mailed.

G. L. ESTABROOK, Secretary.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of One and One-Half Per Cent upon the Common Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after June 19, 1912, to the Common Stockholders as registered at the close of business May 31, 1912.

E. H. ALDEN, Secretary.

BROOKLYN RAPID TRANSIT COMPANY.
New York, May 27th, 1912.
The Board of Directors has this day declared a quarterly dividend of one and one-quarter per centum (14%) on the capital stock of this Company, payable on July 1st, 1912, to stockholders of record at the close of business on Monday, June 10th, 1912.

J. H. BENNINGTON, Secretary.

PACIFIC GAS & ELECTRIC CO.

A meeting of the Board of Directors has been called for 12 o'clock noon, June 15, 1912, for the purpose of declaring a quarterly dividend (No. 2) of \$125 per share upon the Common Capital Stock of this Company, payable on July 15, 1912, to stockholders of record at 12 o'clock noon, June 15, 1912. The Transfer books will not close, and owners desiring checks payable to themselves should have stock certificate issued in their own names on or before the last mentioned date. Checks for the dividend will be malled. D. H. FOOTE, Secretary of the PACIFIC GAS & ELECTRIC COMPANY, San Francisco, Califorina, May 24, 1912.

E. I. du PONT de NEMOURS POWDER CO.

Wilmington, Del., May 29th, 1912.

The Board of Directors has this day declared the regular dividend of 2% and also an extla dividend of 1% on the Common Stock of this Company, payable June 15th, 1912, to stockholders of record at close of business on June 5th, 1912; also, dividend of 1¼% on the Preferred Stock of this company, payable July 25th, 1912, to stockholders of record at close of business on July 15th, 1912.

ALEXIS I. du PONT. Secretary.

ALEXIS I. du PONT, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, May 20, 1912.

A regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) will be paid July 1, 1912, to preferred stockholders of record at close of business June 19, 1912.

JAMES L. MORGAN, Treasurer.

#### Trust Companies.

Capital \$2,000,000 Surplus 7,000,000

# COLUMBIA-KNICKERBOCKER TRUST COMPANY

60 Broadway Fifth Ave. and 34th St. Lenox Ave. and 125th St. Third Ave. and 148th St.

Member New York Clearing House

WILLARD V. KING, President

BENJ. L. ALLEN, Vice-Pres. FRANCIS HENDERSON, Vice-Pres. LANGLEY W. WIGGIN, Secy.

AUGUSTUS G. PAINE, Vice-Pres. HOWARD BAYNE, Vice-Pres. J. M. GERARD, Vice-Pres. WM. TURNBULL, Vice-Pres. HARRIS A. DUNN, Treas.

Statement of Condition, June 6, 1912

**ASSETS** Cash on hand and in Banks.....\$11,489,181.25 Exchanges for Clearing House.... 1,663,939.57 Bonds and other Securities..... 20,532,858.35 Demand Loans..... 5.938,068.26 Trust & Municipal Dept. Advances 187,105.35 Accrued Interest Receivable..... 292,433.79

Capital Stock..... \$2,000,000.00 7,000,000.00 Undivided Profits ..... 81,970.58 Deposits ..... ..... 58,390,875.15 Office and Certified Checks ..... 436,539.55 Reserved for Taxes, Etc..... 218,680.80 Accrued Interest Payable ...... 424,157.22

LIABILITIES

\$68,552,223.30

\$68,552,223.30

#### DIRECTORS

CHARLES H. KEEP, Chairman of the Board

HAROLD B. CLARK

White, Weld & Co., Bank

T. COLEMAN DU PONT

BENJ. L. ALLEN SAMUEL G. BAYNE President Seaboard National Bank UNION N. BETHELL President N. Y. Telephone Co. G. LOUIS BOISSEVAIN York City FREDERICK G. BOURNE New York City
FRANKLIN Q. BROWN
Redmond & Co., Bankers
EDWARD H. CLARK Manager Hearst Estate

GEORGE C. CLARK, Jr. Clark, Dodge & Co., Bankers

FREDERICK H. EATON President Am. Car & Foundry Co. HENRY GOLDMAN Goldman, Sachs & Co., Bankers EDWARD H. R. GREEN President Texas Midland Railroad

J. HORACE HARDING Charles D. Barney & Co., Bankers A. BARTON HEPBURN Chairman Chase National Bank

WILLARD V. KING ANTHONY R. KUSER Pres. 80. Jersey Gas, Elec. & Trac. Co. WM. H. NICHOLS Chairman General Chemical Co. AUGUSTUS G. PAINE Pres. New York and Penn Company HERMANN SIELCKEN Crossman & Sielcken, Merchants FREDERICK STRAUSS J. & W. Seligman & Co., Bankers WM. A. TUCKER Tucker, Anthony & Co., Bankers PAYNE WHITNEY
New York City

Independent of the Control of Any Single Interest

#### Financial.

\$500,000

# New York State

50 Year 4s

(New Issue)

Tax Exempt in New York

Legal Investment for Savings Banks Trust Funds

Price on application

# N. W. Halsey & Co.

49 Wall Street, New York

Philadelphia

Chicago

San Francisco

#### Notices.

UNITED STATES RUBBER COMPANY.

New Brunswick, New Jersey, May 31st, 1912.
Notice is hereby given that a Special Meeting of the Stockholders of the United States Rubber Company has been duly called and will be held at the principal office of the Company in the City of New Brunswick, N. J., on Monday, June 17, 1912, at 11 a. m., for the purpose of taking action separately upon two independent resolutions adopted by the Board of Directors of the United States Rubber Company at the meeting thereof held May 31, 1912, viz.:

(1) The resolution declaring advisable the increase of the Capital Stock to \$120,000,000, to consist of \$70,000,000 of First Preferred Stock, \$10,000,000 of Common or General Stock, and the amendment of the Amended Certificate of Organization accordingly.

(2) The resolution declaring advisable the retirement from time to time of any and all of the Second Preferred Stock by the purchase of such stock from such of the holders thereof, severally and respectively, as shall consent to sell the same to the company for such purpose, by the issue to them of First Preferred Stock at the rate of three shares of First Preferred Stock at the rate of three shares of First Preferred Stock for four shares of Second Preferred Stock, and the amendment of the Amended Certificate of Organization accordingly.

The Transfer Books will close at 3 p. m. on Thursday, June 6, 1912, and will reopen at 10 a. m. on Tuesday, June 18, 1912.

By order of the Board of Directors.

#### Manted.

WANTED, by well-known New York bond house, salesman for New York City. Will pay liberal salary and commissions to men having good records as distributers. Address D. P. C., care "Chronicle," P. O. Box 958, N. Y.

WANTED—BOND PUBLICITY MAN.
By Chicago Bond House dealing in a general
line of Municipal and Corporation bonds; a man
thoroughly experienced in both of these classes
of securities to take charge of Publicity Department, including advertising, mail offerings and
composing circulars. Give references and state
experience. Responses treated confidentially if
desired. Address C. S. P., care "The Commercial
and Financial Chronicle," P. O. Box 958, New
York City.

Prominent banking house requires services of first-class bond man with thorough Wall Street experience for New York City. Please state experience, references and salary. Only high-grade men need apply. Address, L. B. G., care "Chronicle." P. O. Box 958 New York.

# \$500,000

# Southern Wisconsin Power Co.

(KILBOURN, WISCONSIN)

# First Mortgage 5% Sinking Fund Gold Bonds

# CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Dated October 1, 1908. Due Oct. 1, 1938. Interest payable April 1st and October 1st at the Continental and Commercial Trust & Savings Bank, Chicago, Trustee. Bonds are redeemable on any interest date upon sixty days' notice at 105 and interest. Coupon bonds of \$1,000 denomination, with privilege of registration as to principal.

#### CAPITALIZATION.

Capital stock	and the second	\$1,500,000
First Mortgage 5% Bonds (authorized issue)	\$2,500,000	
Reserved for betterments and extensions	475,000	
on Askrewski indicate quartery, and on 10 to reciporital and capturery large to 60 p		Copia Assumption

Total bonds outstanding \$2,025,000

#### STATEMENT OF EARNINGS

(For year ended April 30, 1912)

Gross earnings	\$195,246	82
Operating expenses, taxes, etc	38,859	83

The Southern Wisconsin Power Company, a Wisconsin corporation operating under a perpetual charter, owns and operates a hydro-electric water power property on the Wisconsin River at Kilbourn, Wisconsin. The character of the Wisconsin River, its drainage area and stream flow is such that it is one of the most favorable streams in the Middle West for power development. The Company's power site is owned in fee simple and flowage rights are held in perpetuity. The dam and hydro-electric power station represent the most modern physical type for the generation of electric energy, and, together with the lines for the high-tension transmission of power, are of the highest standard of efficiency. The main generative equipment has a combined normal capacity of 6,000 kilowatts, which, subject to a continuous overload of 25%, is equivalent in the aggregate to 10,000 horse power.

The Southern Wisconsin Power Company has contracts for the sale of practically its entire output of electric power. The principal contract is with The Milwaukee Electric Railway & Light Company, of Milwaukee, Wisconsin, for a period of twenty-five years. Under the terms of this single contract the Southern Wisconsin Power Company is assured a minimum yearly revenue more than sufficient to pay all operating expenses, depreciation, fixed charges and interest requirements on its entire authorized issue of First Mortgage Bonds.

The bonds herein offered for sale are secured by an absolute first mortgage on all of the property rights, franchises, privileges, etc., now owned or that may be hereafter acquired by the Company and are a part of the total authorized issue of \$2,500,000. Bonds are held in escrow by the Trustee for the purpose of betterments, additions, extensions, etc., and may be issued at the rate of only 80% of the actual cost of same. The Company reserves the right to redeem all or any of the bonds on any interest day, on sixty days' notice, at a premium of 5% of their par value.

Under the terms of the Trust Deed, the Company is required to deposit with the Trustee each year, beginning July 20, 1914, as a sinking fund for the retirement of the bonds, a sum—either in money or the bonds of the Company—sufficient in amount, with the accumulations thereof, to retire approximately \$675,000 of the bonds prior to their maturity.

# Price to Yield Over 5.40 Per Cent

# **DEVITT, TREMBLE & COMPANY**

First National Bank Bldg., Chicago.

Morris Bldg., Philadelphia.

# McCOY & COMPANY

105 South La Salle St., Chicago

We Own and Offer, Subject to Prior Sale,

# \$1,250,000

# Missouri & North Arkansas Railroad Company

### Receivers' 5% Certificates

Dated May 1, 1912.

Due May 1, 1915.

Redeemable, as a whole, after May 1, 1913, at 101 and interest, on sixty days' notice. Interest payable May 1 and November 1. Both principal and interest payable at the MERCANTILE TRUST COMPANY, Saint Louis, Mo.

Coupon Certificates of \$1,000 Each.

Total amount authorized, \$2,500,000.

Present issue, \$1,250,000.

The remaining certificates are reserved against future expenditures for improvements to the property.

This issue of certificates is secured by an absolute first lien upon the entire property of the railroad company, upon which there has been expended, exclusive of the amount of these certificates, over \$9,000,000.

The total authorized issue figures less than \$7,600 per mile, including equipment.

The Court's order provides that any certificates issued in addition to the \$2,500,000 authorized shall be secured by a lien subordinate to these certificates.

THE MISSOURI & NORTH ARKANSAS RAILROAD COMPANY comprises about 360 miles of main line (including 29 miles operating nder trackage contracts with the Kansas City Southern Rallroad Company and the St. Louis & San Francisco Rallroad Company) and extends rom Joplin, Missouri, southeastwardly across the State of Arkansas to the City of Helena on the Mississippi River, together with extensive sidings and spur tracks, station buildings and grounds, rolling stock, a valuable terminal site at Helena, and an equal joint ownership with the Atchison Topeka & Santa Fe, the Missouri Kansas & Texas and the Kansas City Southern Railway companies in valuable terminals at Joplin. The road serves a fertile and rapidly developing and prosperous country.

Jesse McDonald, Geo. L. Sands and W. S. Holt, the Receivers in charge of all the property, franchises and business of the Missouri & North Arkansas Railroad Company, under appointment of the United States District Court for the Western Division of the Eastern District of Arkansas, and ancillary appointment by the United States District Court for the Western District of Missouri, were duly authorized by the Court to borrow \$2,500,000 by issuing Receivers' Certificates in that amount, which certificates are secured by a first and paramount lien on all of the property, rights, franchises and privileges of the Missouri & North Arkansas Railroad Company, and on all the equipment and improvements to be purchased and made with the proceeds of the sale of same.

The road is practically free from floating debt, so that the money provided by this issue of Receivers' Certificates over and above \$225,000 required to discharge a judgment lien will be expended in renewing and increasing the equipment of the road and making improvements and betterments on the line, its terminals, stations and shops, so as to put the property in first-class condition.

This issue of Certificates is conditioned by the Court's order not to exceed \$2,500,000, and any additional certificates authorized by the Court i

#### PRICE, 100 AND INTEREST

# Francis, Bro. & Company

214 N. Fourth Street St. Louis

# Mercantile Trust Company

**Bond Department** St. Louis

# \$700,000 Passaic Valley Sewer 4% Gold Bonds

Issued by the City of Newark, N. J.

An Investment Legal for Savings Banks, Trustees and Insurance Com anies in New York, New Jersey, Connecticut and Massachusetts

Price on Application

# Hirsch, Lilienthal & Co.

Members of the New York Stock Exchange 115 BROADWAY **NEW YORK** 

#### The Brazilian Trust & Loan Corporation Ltd.

Authorized Capital £1,000,000 in 200,000 shares of £5 each

shares of £5 each
Issued Capital 50,000 shares of £5 each
DIRECTORS.

WM. DOURO HOARE, Esq., Chairman.
EDWARD ANTHONY BENN, Esq.
MAX I. BONN, Esq.
SIR WM. EVANS GORDON.
CECIL F. PARR, Esq.

The Corporation is prepared to undertake the following class of financial and other business in Brazil, viz.: To act as agents for companies and private parties, trustees for debenture issues and general agency business connected with Brazil. For further information apply to the offices of the Corporation.

Pinner's Hall, 8-9 Austin Friars, LONDON, E. C. JNO. HOLLOCOMBE, Secretary.

**NEW LOAN** \$90,000 CITY OF JACKSON, MISSISSIPPI,

5% COUPON FUNDING AND STREET IMP. BONDS

FINANCIAL STATEMENT 1911

Assessed Valuation-----\$13,052,972

Population 1910 U. S. Census 21,262

PRICE, 105.25 AND INTEREST, YIELDING ABOUT 4.60%

Special Circular on Request O'CONNOR & KAHLER

49 WALL STREET, NEW YORK

THE ROOKERY, CHICAGO

We own and offer \$100,000

City of New Rochelle, N.Y.

Price and particulars on application.

M. GRANT & CO

BANKERS

NEW YORK 81 Nassau Street

CHICAGO 111 W. Monroe St.

We Own and Offer, Subject to Previous Sale

# \$1,300,000 JACKSONVILLE GAS COMPANY

(JACKSONVILLE, FLORIDA)

# First Mortgage Sinking Fund 5% Gold Bonds

Dated June 1, 1912. Due June 1, 1942. Redeemable on any interest date at 105 and interest. Interest payable semi-annually on the first day of June and December. Coupon bonds of \$1,000 denomination. May be registered as to principal. Principal and interest payable at

FIRST NATIONAL BANK, NEW YORK CITY,

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, TRUSTEE.

BONDED DEBT JUNE 1, 1912.

First Mortgage Sinking Fund 5s (this issue) \$6,000,000 \$1,300,000 \$75,000 EARNINGS AND EXPENSES

(As officially reported for the year ended April 30, 1912).

Gross earnings \$254,937 32
Operating expenses, taxes, maintenance and renewals 117,900 48

Net earnings \_\_\_\_\_\_\$137,036 84
Total annual interest charge on \$1,300,000 First 5s \_\_\_\_\_\_ 65,000 00

Surplus \_\_\_\_\_\_ \$72,036 84

It is officially estimated that the net earnings of the Company for the calendar year 1912 will be over \$145,000.

WE RECOMMEND THESE BONDS FOR INVESTMENT FOR THE FOLLOWING REASONS:

These bonds are secured by an absolute first mortgage on all of the property, rights and franchises of the Company Under the provisions of the Mortgage, the escrow bonds, with the exception of \$600,000 which may be used to retire debentures, can be issued for only 80% of the actual cost of improvements, betterments and additions to the plant, and then only when the net earnings are at least double the bond interest.

The mortgage provides for a sinking fund which amounts to \$600,000 before the maturity of the bonds, which may be used to retire outstanding bonds of this issue at not exceeding 105 and interest.

These bonds are followed by an authorized issue of \$1,200,000 Debentures, \$575,000 of which are outstanding, which adds greatly to the security of these bonds.

A low market value for the securities of the Company shows a market equity of exceeding \$1,500,000 beyond these bonds.

The franchise of the Company is perpetual.

The plant is new, having been constructed within the past two years.

The Company has an excellent record for earnings, which are showing, and it is believed will continue to show, a steady increase.

The present net earnings are over double the bond interest, with the ratio of earnings steadily increasing.

The population served is estimated at over 75,000.

· The City of Jacksonville is among the foremost cities of the country, and is among the most promising cities as to growth.

The property is under strong and capable management.

The legality of these bonds has been approved by Messrs. Pam & Hurd, Attorneys-at-Law, and by Walter W. Ross, Esq., Attorney-at-Law, Chicago. Copies of their opinions may be seen at our office.

Having sold \$900,000 of the above issue, we offer the unsold portion subject to prior sale and advance in price at

#### 95 AND ACCRUED INTEREST

A full description of these bonds, including copy of letter of Mr. Knowlton L. Ames, President of the Company, will be sent on request.

# H. T. HOLTZ & CO.

MUNICIPAL AND CORPORATION
BONDS

39 South La Salle Street

**CHICAGO** 

# TO HOLDERS OF JACKSONVILLE GAS COMPANY SINKING FUND 5s, DUE 1937 CALLED FOR PAYMENT SEPT. 1, 1912.

We are prepared to receive the called bonds at 105 and interest up to September 1, 1912, less a discount for the unexpired term at the rate of 3% per annum, in exchange for the new bonds above described, at 95 and interest. This offer to exchange is terminable without notice.

H. T. HOLTZ & CO.

Cable Address:
"Hought" Chicago

Codes Used; Lieber and A B C 5th Edition

# Peabody, Houghteling & Co.

(Established 1865)

HEAD OFFICE

105 South La Salle St.
CHICAGO

office in great Britain
43 Charlotte Square
EDINBURGH

We carry at all times a conservative line of high-grade Investment Securities, including:

#### CHICAGO REAL ESTATE MORTGAGES

In amounts of from \$10,000 to \$100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty-five years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

#### CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of \$500 and \$1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding from 5 to 6%.

#### RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from  $4\frac{1}{2}$  to  $5\frac{1}{2}\%$ .

#### STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

#### INDUSTRIAL BONDS

Secured upon such staple natural resources as Water Power, Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the safety of the investment from year to year. These bonds net from 5 to 6%.

#### SEND FOR DESCRIPTIVE CIRCULARS

#### NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

# financial

**VOL. 94** 

JUNE 8 1912

NO. 2450

# OLEARINGS-FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 1.

Clearings at-		May.		F	ive Months.			Week e	nding Ju	ine 1.	
			Inc. or Dec.	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1910.	1909.
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Trenton Harrisourg Lancaster York Erie Binghamton Greensburg Chester Franklin Altoona Frederick Beaver County, Pa Norristown Total Middle Boston Providence	\$,779,777,488 671,084,358 235,038,515 158,317,886 48,273,889 35,129,674 23,970,165 20,904,520 10,886,818 10,900,802 7,492,953 6,965,357	\$ 7,958,624,010 647,025,676 214,628,411 143,402,160 43,354,107 32,898,298 25,661,275 18,997,881 11,567,706 11,140,241 6,912,733 6,406,389	**************************************	3,335,827,333 1,113,715,343 784,491,961 229,150,926 169,419,933 124,677,422 100,161,684 60,027,936	\$ 38,376,451,425 3,158,333,864 1,061,167,490 716,013,546 209,073,739 155,281,742 126,315,031 88,352,550 59,724,674 53,158,044 332,556,124 332,008,194	% +9.9 +5.7 +4.9 +9.6 +9.6 +9.1 -1.3 +13.4 +0.1 +2.0 +10.7 +4.7 +5.5	\$ 1,604,324,535 132,611,792 42,992,116 30,164,601 7,864,668 7,690,474 4,980,713 4,233,871 2,300,000 1,896,113 1,662,175 1,446,536	2,558,265 2,491,446 1,642,836 1,406,055	%.823.7 -10.0 -1.5 -8.4 -3.2 -4.6 -25.7 -10.1 -23.9 +1.2 +2.8 +4.2	\$1,890,617,167 161,029,65- 50,596,788 29,016,938 8,988,639 8,642,313 5,808,80b 6,115,414 2,809,251 2,429,548 1,439,543 1,461,257	39,837,468 25,361,040 7,659,733 7,359,605 4,970,379 6,617,031 2,514,693 2,344,951 1,334,123 1,419,766
Wheeling Trenton Harrisourg Lancaster York Erie Binghamton Greensburg Chester Franklin Altoona Frederick	9,159,916 7,373,134 5,635,659 6,359,823 4,327,332 4,367,629 2,625,700 2,491,501 2,488,154 1,027,375 2,303,569 1,095,471	8,104,931 6,954,485 5,907,900 4,350,021 4,221,459 3,848,174 2,285,900 2,435,651 1,055,838 2,032,333 1,143,482	+13.0 +6.0 +4.6 +4.6 +2.5 +13.5 +14.9 +2.3 +6.5 -2.6 +13.3 +13.5 +14.9 +2.3 +5.7	37,136,053 33,510,325 31,228,608 41,235,857 37,050,007 27,685,432 36,656,317 21,728,480 20,144,227 13,038,100 12,402,228 12,294,514 4,933,008 10,499,685 6,275,464 10,299,702	27,750,261 27,177,525 20,960,217 17,718,090 11,169,400 12,460,586 11,569,734 4,997,365 9,699,774	+12.9 +12.9 +9.2 +34.9 +33.7 +13.7 +16.7 -0.5 +6.3 -1.3 +8.2 +2.4 -2.9	1,696,175 1,446,536 1,120,214 1,790,197 1,274,137 1,331,949 802,870 802,870 520,452 520,130	1,075,417 1,524,732 1,511,480 942,276 921,695 788,588 483,100 698,679 477,914	+41.3 -15.7 +41.3 -10.7 +1.8 -9.3 -25.5 +8.9 +3.2	1,243,691 1,644,026 1,535,374 1,066,812 908,289 824,050 487,500 689,013 469,541 392,081	1,219,840 1,847,663 1,325,610 822,316 657,399 370,800 624,312 495,486 358,328
Beaver County, Pa. Norristown Total Middle Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke	2,157,365 2,083,045 10,068,371,672 716,086,411 36,500,400 21,860,757 13,028,866 9,266,293 11,128,570 4,786,054 4,206,179 2,600,339 2,844,141	2,040,256 1,988,613 9,175,354,640 646,660,629 33,492,400 18,977,742 12,659,557 9,787,736 8,336,066 9,759,214 5,099,896 4,322,068 2,587,533 2,661,225	+15.2 +4.8 +33.1 +11.1 +14.0 -6.1	9,742,815 48,512,590,099 3,902,891,634 183,423,400 105,396,248 65,006,591 57,395,280 48,339,541 56,932,249 25,873,694	9,776,984 44,339,415,973 3,477,110,181 172,750,400 93,315,036 62,825,806 46,434,438 41,661,284 49,045,744 25,057,370	-0.3 +9.4 +12.3 +6.2 +12.9 +3.5 +23.6 +16.0	2,728,488 739,177 691,163 450,000	2,018,328,379 147,950,735 6,754,100 4,347,609 2,65,008 2,67,719 1,711,255 2,002,583 839,293 774,343 448,704 564,336 425,334	-12.7 +0.8 -13.2 -1.8 +8.2 -10.7 +32.3 -11.9 -10.7 +0.3 +12.2	2,178,215,651 134,499,008 6,379,050 3,587,067 2,576,379 2,208,384 1,696,177 1,959,838 996,300 835,249 432,500 578,612	2,067,794,215 138,836,969 8,896,900 4,131,639 2,735,629 1,800,000 1,550,584 1,566,777 836,163 441,912 481,757
Norristown Total Middle Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke Bangor Waterbury Total New England Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peorla Grand Rapids Evansville Dayton Kalamazoo Springfield, Ill Fort Wayne Youngstown Rockford Akron Lexington South Bend Quincy Canton Bloomington Springfield, Ohio Jackson Bongfield Jackson Decatur Mansfield Dayton Springfield, Ohio Jackson Decatur Mansfield Jacksonville	2,023,990 4,240,000 837,655,275 1,322,635,932 125,887,200 92,333,672 98,850,593 58,746,329 40,185,240 27,767,500 19,829,099 13,488,125 13,500,768 10,006,152	2,587,533 2,651,252 1,864,611 Not included 756,198,777 1,194,672,572 104,323,200 80,275,571 84,313,115 54,912,033 34,706,119 23,641,900 20,840,001 12,505,936 11,897,528	+10.8 +10.7 +20.7 +15.1 +17.2 +7.0 +15.8 +17.4 -4.9 +7.8 +13.5 -6.8	132,435,200 99,158,263 72,416,446 66,785,588 49,081,859	5,722,924,468 542,893,100 401,575,400	+11.9	633,339 382,556 151,913,783 241,114,239 21,588,750 16,195,115 17,454,252 11,151,366 7,000,000 5,077,300 2,604,351 1,593,783 1,799,509 527,901	425,334 170,811,019 249,818,246 22,005,800 15,377,213 15,673,533 11,038,521 6,954,101 4,785,500 3,473,233 2,458,981 2,251,705 1,997,010 1,761,055 580,532 848,260 975,442 830,688	-10.1 -3.5 -1.9 +5.3 +11.4 +10.2 +0.7 +6.1 -3.4 +11.9	155,740,014 245,334,708 20,389,600 15,764,011 15,164,568 11,173,628 7,757,938 5,637,200 3,192,676 2,709,953	162,185,069 258,466,267 23,502,950 13,950,900 12,800,000 10,361,885 7,061,631 5,272,700 3,105,370 2,566,636 2,219,197 1,667,656
Dayton Kalamazoo Springfield, Ili Fort Wayne Youngstown Rockford Akron Lexington South Bend Quincy Canton Bloomington Springfield, Ohio Jackson	9,384,203 3,392,287 4,642,742 4,876,025 5,788,730 3,599,999 9,384,000 3,530,356 2,563,526 3,006,845 5,757,652 2,518,374 2,243,705 2,447,370	9.292,735 3.299,249 4.273,917 4.706,353 4.170,000 4.465,761 2.639,629 2.675,811 4.495,836 2.532,258 2.249,798 1.945,770 1,726,860 1,771,875	$ \begin{array}{r} +1.0 \\ -0.2 \\ +8.6 \\ +3.6 \\ +36.1 \\ +2.0 \\ +125.0 \\ -20.9 \\ -2.9 \end{array} $	23,678,166 11,896,493 15,681,641 26,759,619 16,359,413 12,002,919	22,366,474 24,485,733	+5.5 +25.3 +8.7 +94.5 -2.2 +3.3 +1.7 +21.7 +8.5	720,832 967,049 1,100,574 713,854 1,600,000 597,543 458,333 650,995 1,082,528 483,730 444,482 450,000	719,887 940,000 749,489,722 653,837 1,218,079 674,552 589,888 375,000	-20.2 -2.4 -9.1 -17.4 -0.9 +32.5 -0.8 +70.2 -20.3 -6.4 -0.4 -11.2 -28.3 -24.6 +20.0 -17.3	2,14,513 1,956,50b 593,369 967,648 990,365 962,478 798,664 719,000 650,538 480,274 645,036 1,078,232 689,080 491,252 356,074	1,763,710 1,037,898 876,022 1,000,849 1566,421 566,421 565,000 652,429 492,573 570,000 731,693 500,968 379,986 250,000
Owensboro Lansing Flint* Gary Ann Arbor Lorain * Adrian Total Middle West	1,756,518 2,124,410 1,832,143 1,211,311 892,587 456,360 170,455	1,767,184 1,718,885 2,115,234 917,534 821,131 428,228 193,217	$ \begin{array}{r} +9.7 \\ -0.6 \\ +23.6 \\ -13.3 \\ +32.1 \\ +8.7 \\ +6.6 \\ -11.8 \\ \hline +11.8 \end{array} $	9,906,288 6,798,365 8,503,955 10,598,618 9,653,932 9,096,421 5,343,722	9,556,160 7,013,041 7,836,773 10,293,060 8,173,540 5,658,601 3,953,787 3,901,937 1,818,694 919,151	+3.7 -3.1 +8.5 +3.0 +18.1 +35.2 +5.3 -13.1		450,519 420,482 378,228 269,537 292,339 372,970 200,000 22,581 349,646,998	-16.9 -16.3 -37.1 +20.2 -18.2 -12.0 -1.8	476,166 271,099 362,571 311,570 332,143 425,000 215,863 26,884 345,516,217	297,749 370,312 290,475 303,294 188,875 25,700 352,907,038
Details of Pacific and Total Pacific Total Other West St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Fort Worth Nashville Savannah	528,062,383 610,266,388 350,325,543 77,056,565 67,086,594 68,070,040 33,437,000 35,363,809 53,251,144 29,282,31,24 29,282,31,24 29,7,173,162	on page 1544 481,515,351 564,398,480 312,915,917 90,397,105 53,786,704 43,381,97 28,052,000 34,094,107 49,233,655 27,140,744 23,737,124	+9.7 +8.1 +12.0 -14.8 +24.7 +56.9 +19.2 +3.7 +8.2 +7.9 +24.0 +41.7	2,651,115,939 3,007,105,306 1,661,680,164 450,175,515 324,619,611 190,762,000 184,194,809 298,135,438 170,160,939 139,715,966	2,321,116,491 2,865,960,040 1,600,925,045 419,938,552 297,295,674 244,308,875 158,011,000 163,214,131 260,641,547 148,596,590 3130,981,054 90,231,575 103,389,718	+14.2 +4.9 +3.8 +7.2 +9.2 +49.7 +20.7 +12.8 +14.4 +14.5 +6.7 +35.1 +17.3	98,338,834 113,219,335 70,797,982 15,409,310 11,764,997 13,997,955 6,459,000 6,854,008 9,707,440 5,214,574 5,633,462 4,294,576 3,988,202	97,577,729 112,234,655 69,728,786 15,508,557 11,048,302 10,000,000 6,150,000 7,856,749 3,806,219 3,721,874 3,026,350 3,327,483	+0.4 +0.9 +1.5 -0.6 +6.5 +40.0 -2.6 +11.4 +23.6 +37.0 +51.4 +419.9	96,065,348 120,953,727 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 7,140,179 4,025,150 5,413,795 3,442,605 3,844,187	77,730,832 106,899,857 58,917,820 12,644,675 12,086,508 11,380,612 4,161,500 6,242,816 5,975,719 4,092,064 4,912,055 3,342,953
Total Pacific Total Other West St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Fort Worth Nashville Savannah Norfolk Birmingham Jacksonville Chattanooga Knoxville Augusta Little Rock Charleston Mobile Oklahoma Macon Beaumont Austin Columbus Gulmington, N. C. Columbus, Ga. Guthrie Vicksburg Jackson Meridian Tulsa Muskogee* El Pass Total Southern Total all Outside New York	13,138,838 14,953,282 9,293,322 9,293,322 8,751,984 8,662,454 7,878,846 5,977,123 6,149,444 14,484,448 2,198,588 8,237,314	20,131,132 14,031,132 11,373,764 11,373,764 12,909,821 8,354,997 8,938,184 7,885,264 6,916,411 6,297,311 9,036,800 12,294,181 2,401,731 13,656,611	77.5 +15.8 +15.8 +15.8 +15.8 -5.1 -5.1 -5.1 -7.5 -7	76,217,912 662,612,677 73,392,788 5,1112,055 5,1112,055 44,179,322 0,42,815,729 1,33,163,747 1,230,819 1,2887,017 1,2887,	66,955,249 755,854,841 766,222,919 203,617,677 103,6798,322 103,6798,322 103,329,514 103,229,514 104,673,300 105,131 10	13.8 +13.8 +12.1 +17.9 +17.0 +17.0 -4.3 +11.6 -6.5 -28.9 +15.5 +7.6 +7.6	2,730,401 2,619,638 2,750,000 1,574,504 1,628,666 1,643,142 1,422,436 1,416,732 1,300,000 980,000 2,700,000	2,645,923 1,803,688 2,113,811 1,689,500 1,260,375 1,144,745 1,629,719 1,404,631 1,365,147 1,336,394 2,225,000 3,000,000	+3.2 +45.2 +30.1 -6.8 +29.2 +43.6 -12.6 +0.9 -4.8 -26.7 +21.3	2.633.096 2.201.316 2.032.013 1.400.000 1.443.367 1.066.772 1.440.201 1.336.820 1.900.000 725.000	2,546,195 1,814,928 1,649,409 1,025,000 1,332,807 1,217,233 1,591,217,873,928 1,281,893 1,600,000 513,213
Columbia Wilmington, N. C. Columbus, Ga. Guthrie Vicksburg Jackson Meridian Tuisa Muskogee* El Paso Total Southern Total all	3,733,708 3,377,110 1,830,7110 482,918 967,329 1,712,499 1,400,000 2,928,746 3,183,68; 6,372,02; 937,895,87	3,648,87 3,352,50 1,801,42 674,09 1,105,20 1,105,20 1,274,93 3,025,04 2,3456,90 5,508,93 846,095,67 846	5 +2.5 2 +0.7 1 +1.6 3 -28.5 -12.6 8 -11.7 5 +9.5 5 -3.1 -7.4 +15.4 4 +15.4	3 20,623,16 17,136,08 10,833,20 3 3,230,40 7,213,75 7 10,332,45 10,332,45 11,181,05 16,760,64 181,05 191,760,63 191	66 20,645,63: 57 16,421,41' 57 9,717,98 60 4,571,18 7,252,99 5 12,389,80 7 7,072,81 13,979,10 14 13,006,29 25,148,13 25,148,13 66,162,968,67 162,968,67	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	575,620 181,662 278,393 4 437,856 587,759 7 178,951,822 7 2,337,045,977	183,979 266,918 515,628 604,055 2 164,655,37	-13.0 -1.3 +4.3 -15.1 -2.8 +8.3 -6.0	527,873 225,547 285,000 3 7 156,820,746 0 3,053,311,705	300,00 225,83 190,00 143,068,28 2,912,585,20

Total Clearings by Telegraph and Canadian Clearings on page 1544.

Outside New York 6,103,508,019 5,565,969,334 +9.7 30,415,987,292 27,786,517,245 +9.5 1,132,771,441 1,189,711,655 -4.8 1,162,694,536 1,087,091,231 \* Not included in total for month and five months; comparison incomplete.

#### THE FINANCIAL SITUATION.

A gleam of hope has this week appeared on the political horizon. It almost seems as if the tide which for so many weeks has been so strongly setting in the Roosevelt direction, had at last turned and were now running in favor of Mr. Taft, leaving the latter after all a possible chance of getting the nomination for the Presidency. At the primary elections in South Dakota, Mr. Roosevelt swept the State, just as he did in New Jersey a short time previously, the newspaper dispatches giving him a plurality of over 15,000. But that was not unexpected, and possesses no special significance, as many of these Far Western communities are so steeped in unthinking radicalism that the candidate who does the loudest ranting and shouting, Roosevelt fashion, is sure to get the bulk of the votes. On the other hand, in Ohio, the President's own State, where a convention was held this week to name the six delegates at large to the National Republican Convention, and where the outcome seemed to be in doubt, with the chances apparently favoring Roosevelt, the Taft adherents were found to be in control, giving the President these delegates-at-large. Of the district delegates from Ohio, it will be recalled, Mr. Taft succeeded in getting only 8, while Mr. Roosevelt obtained 34; that he should now get the six delegatesat-large was a wholly unexpected favorable development.

The course of events is also making it clear that the contests which the Roosevelt adherents have engineered all over the country against the Taft delegates to the National Convention are not going to be so fruitful in triumphs to the Rooseveltites as the latter had hoped. With the Taft chances thus sensibly improved a much more cheerful tone has pervaded business and financial circles, infusing new confidence into things.

There has been much talk this week about the possibility that Mr. Roosevelt may bolt the action of the Convention—that anticipating defeat he may not even wait for the temporary organization to be perfected before taking this step. It would be most fortunate for the country if he could be induced to run as an independent candidate and if at the same time he could prevail upon William J. Bryan to run with him for Vice-President on the same ticket. The political doctrines of the two men are identical, and their course of conduct is also alike. Mr. Roosevelt wants to control the Republican Party and is prepared to wreck it if he is not allowed to have his way. Mr. Bryan claims the privilege of dictating the policy of the Democratic Party and for sixteen years has exercised a perpetual hoodoo over that party. With the two running as independents, both parties could then say good riddance to their evil spirits.

Roosevelt and Bryan! What a glorious ticket that would be! All the malcontents in both parties would flock to its support. Under the banner of these exponents of radicalism it would be possible to make a true test of the strength of radical sentiment throughout the country. We think these two precious demagogues would themselves be the most surprised over the smallness of the popular vote for the ticket. At any rate, the experiment would be of great value, for it is in the highest degree important that it should be definitely known how large a part of the people of this country is in favor of establishing a new form of government and subverting our institutions.

After several years' experience in radicalism, during which the activities of the railroads have been crippled and capital generally has been repelled, it behooves every one to pause and consider whether Governmental and legislative policies which serve to drive away capital so sorely needed for the development of the country's industries should be continued any longer. We imagine the Western communities who have been conducting such an active campaign against railroads and corporate interests would not willingly and wittingly do anything that would be harmful to their own interests. It seems important, therefore, that the eyes of the so-called "Progressives" should be opened to what is actually going on. Every one cognizant of the facts knows that new capital has been going only slowly into our railroads during the last two yearssince the Inter-State Commerce Law has been amended and the Commerce Commission has been wielding the tremendous powers granted to it under the amendment, to the detriment of the roads—while a feeling of timidity has also prevented new capital from going into industrial undertakings generally. With this fact admitted there seems startling significance in the circumstance that though the United States has been able to obtain only indifferent supplies of new capital, Canada has been getting such supplies in increasing amounts. This shows that the Dominion has been gaining at our expense. That is precisely what any one familiar with the circumstances of the case would expect.

Canada has done everything to invite and attract capital, while we have done everything to repel it—to discountenance its use. We in the United States have been treating accumulations of wealth as if they were a crime, and opprobrium has been heaped upon the possessors of large fortunes. Canada, on the other hand, has opened its doors wide—has sought in every way to induce the investor and the capitalist to come in. Those guiding its destinies have said, in effect: Here you will find limitless opportunities to gain a good return and to acquire large wealth by intelligent application and foresight. Avail of these opportunities and you will reap the reward, while conferring untold blessings upon Canada itself.

We need hardly tell the reader that the Dominion the last few years has been enjoying unexampled prosperity and growth, while the United States as a whole has been standing still, and certain parts of the same have been actually retrograding. The cause of these varying results in two contiguous countries, both equally favored by nature, is found in the difference in the attitude assumed towards capital. Canada has been getting all of this stimulating sustenance it needed, while we have been getting only very limited amounts, as already set out.

These are very general statements, but the statistics fully confirm them. We imagine it will be a surprise to most persons to learn how large has been the inflow of new capital into Canada. The aggregate is really reaching huge dimensions. The Dominion Securities Corporation through E. R. Wood, its President, has for some years been collecting statistics bearing on new Canadian bond issues, and from these statistics for the calendar year 1911 we learn that in that period of twelve months the grand aggregate of new loans floated was far in excess of any previous year. Mr. Wood says that the new record is all the more significant when it is remembered that during the preceding year the borrowings of Canada had been unusually heavy. Mr. Wood also notes that Canadian bond issues continue to be held in highest regard both at

home and abroad. This indicates a confidence, he well says, based on the natural wealth of the country and the energy and integrity of the Canadian people. Emphasis should be laid on the word "integrity," because under the antagonistic Governmental policy pursued in this country, there is often doubt now whether the integrity and stability of the properties is to be preserved.

According to the records thus kept, it appears that during 1912 \$47,159,288 of municipal securities were put out, \$5,675,000 of provincial Government loans, no less than \$100,472,700 of new railway loans, \$32,105,500 of loans by public service corporations, \$54,580,500 of loans by miscellaneous corporations and \$26,820,000 of bonds by Canadian corporations operating in foreign countries. This makes a grand aggregate of \$266,812,988. The contrast in this respect with earlier periods is very noteworthy. In the calendar year 1907, for instance, the aggregate of new Canadian loans floated was only \$82,365,740, and in the calendar year 1906 but \$53,987,531. In the following table we show the sums under each head for the last five years:

	Municipal Bonds.	Corporation Bonds.	Total of	Government Bonds.	Grand Total
1906		\$35,694,000	\$44,781,008	\$9,206,000	\$53,987,008
1907	14,430,540	58,931,200	73,361,740	9,274,000	82,635,740
1908	47,433,911	88,975,000	136,408,911	77,598,500	214,007,411
1909	36,278,528	132,432,500	168,711,028	96,447,224	265,158,252
1910	35,748,690	140,251,900	176,000,590	55,000,000	231,000,590
1911	47,159,288	213,978,700	261,137,988	5.675,000	266,812,988

The amounts of the Canadian Government loans have varied greatly from year to year, the Dominion itself having been in the market for large amounts in some of the years. It will be observed that we furnish a total for each of the years independent of the Government loans. It is in this way that the results become most impressive, a steadily rising aggregate being displayed year by year, showing that confidence in the stability and integrity of Canadian corporate investments has been steadily growing, whereas in the United States the reverse has been the case. In 1906 the aggregate of Canadian municipal and corporation issues was only \$44,781,008, in 1907 it was \$73,361,740, in 1908 \$136,418,911, in 1909 \$168,-711,028, in 1910 \$176,000,590, while now for 1911 the amount is no less than \$261,137,988.

It must not be supposed that the aggregate of \$266,-812,988 of new loans floated (including Government loans) represents the whole of the new capital issues by Canadian concerns during the calendar year 1911. It does not cover, for instance, new stock issues. The Canadian Pacific, which always issues capital stock to finance the greater part of its important extensions and improvements, has put out all by itself since Jan. 1 1910 \$30,000,000 of stock at 125, yielding \$37,500,000, and \$18,000,000 at 150, yielding \$27,-000,000. Mr. Wood, in the pamphlet already referred to, takes pains to point out that the proceeds of bond sales constitute only a small part of the stream of capital that is pouring into Canada to assist in the proper development of its large areas and enterprises. The sum of money brought in by settlers alone reaches a very considerable sum. This is more especially true, it is stated, of those who come to Canada from the United States. Investments from abroad in Canadian real estate and in Canadian timber and mineral resources cannot be accurately determined, but are known to be of large amount, and Mr. Wood says there is every reason to suppose that capital through these sources is showing the same proportionate increase as has occurred in the case of the bond sales.

Is it a wonder, under these circumstances, that the Dominion is thriving as never before in its history?

The simple truth is, that capital is being diverted from the United States to Canada—that is, money is being invested in Canadian enterprises which would gladly find lodgment here if the conditions were equally satisfactory. What is most important of all, those Western communities in the United States which are unfairest in their treatment of railroad and other investments, are themselves the severest sufferers from their own foolish policy. In support of this statement we will cite again some statistics given by us three months ago, these also being for the calendar year. We have reference to the great contraction that occurred during 1911 in new building operations in the thriving cities in the Pacific section of the United States. At Seattle the outlays represented by the plans filed for new buildings aggregated only \$7,491,-156 in the calendar year 1911, against \$17,163,078 in the calendar year 1910 and \$19,044,335 in the calendar year 1909. At Spokane the outlays represented were only \$3,314,780, against \$5,883,484 in 1910 and \$8,766,226 in 1909, and at Tacoma and North Yakima combined they were only \$2,616,839, against \$3,481,448 and \$5,942,764, respectively. Some cities, for local reasons, make better comparisons than others in the matter of these new building projects, but it is significant how general and large the declines were as a rule in the Western half of the country at widely separated points. At Salt Lake City, for instance, the new building projects in 1911 footed up only \$3,159,600 in 1911, against \$4,461,600 in 1910 and \$8,077,820 in 1909, while in Denver the outlays represented were only \$6,086,260 in 1911, against \$11,-319,955 in 1910 and \$11,553,983 in 1909. On the other hand, in the Dominion of Canada the outlays represented by 15 cities in the Canadian Northwest were no less than \$73,911,971 in 1911, against \$49,-076,142 in 1910, only \$28,722,797 in 1909 and but \$18,998,748 in 1908. It is plain that the money that might be invested in developing the United States is going into the Dominion. With the demand for labor in the United States reduced and the influx of new settlers in large part cut off, thereby diminishing the prospective demand for new dwellings, the work of erecting additional structures is necessarily curtailed as a matter of prudence if for no other reason. Cannot our Western friends see that they are shortsighted and are standing in the way of their own progress?

Just before the Chicago Convention formally opens, we have from Mr. Roosevelt himself a distinct statement of that for which he now stands. He publicly condemns what he calls "the reactionary Bourbonism" of the last New York Republican platform. That platform reaffirmed "faith in those fundamental principles of government established in the United States by the adoption of the Constitution"; declared that "this is a self-controlled representative democracy"; that "order is the prerequisite of progress," and that the guaranties in the Constitution "shall be forever preserved." More specifically, the platform affirmed "the fundamental consideration that public servants shall be soberly elected rather than carelessly elected and then cashiered"; condemned as "subversive of our form of government the initiative, the compulsory legislative referendum and the recall, either of public servants or of judicial decisions"; and declared that "we oppose the recall of judges or any system which will introduce cowardice as an element in the administration of justice"; "the authority of the judiciary should not be impaired."

This is unqualified, unhesitating and exclusive of any question about its meaning. It is essentially the same position as was taken when the first Republican General Convention met, just fifty-six years ago, and declared that maintenance of the principles promulgated in the Declaration and embodied in the Constitution "is essential to the preservation of our republican institutions, and that the Federal Constitution, the rights of the States and the Union of the States shall be preserved."

It is useful now and then to re-examine original principles, especially when there has been some gradual departure from them. A "Bourbon", we may admit, is not an admirable person, since that is one who is hopelessly immovable, unable to either learn or forget; but a reactionary is one who returns or desires to return. The word has been flung out with sneers, and it is openly asserted that not a State desires to preserve representative, orderly, stable government as defined in the platform above. We have been having from Mr. Roosevelt many new phrases with a catchy sound but without definite meaning; new nationalism, charter of democracy, progressive, liberal, the right of the people to rule, abolition of bosses, and so on, all mixed in his unending stream of rhetoric and frenzy. But now he renders one timely service by telling us what he would destroy: representative government, Constitutional authority and guaranties, permanence and independence in the judiciary. He would tear down all that is established and old, and he has not proposed one solitary, definite thing in its place. Direct legislation by the people; judicial decisions reviewed and subject to recall by popular vote; the judges themselves pulled down as soon as their interpretations of laws and constitutions displease; legislators and all public officers mere puppets, moving as their strings are pulled—this is all, and it is destructive, not constructive.

This might permit a despotism for a time, but it is not government at all—it is merely chaos. While it lasted, it would be tearing down our Governmental structure, which has stood for a century and a quarter, and would leave only the fragments. Nobody supposes—yet—that such a course is really to be undertaken; but if it were, the result would be that, after convulsions which nobody can quite foresee, a reaction would set in, and a distressed people would gladly rush to re-establish order.

It is well to have the program so distinctly avowed.

Continued business activity is indicated by the returns of bank clearings for the month of May 1912. It is true, of course, that, quantities being equal, the higher prices for many commodities this year would account for a greater flow of money through the banks than a year ago, but that only in part explains the current augmentation in clearings. Nor is the improvement due in any noticeable degree to speculative activity. The fact seems to be, and it finds confirmation in various ways, that in most commercial and industrial lines a satisfactory volume of trade is being done. The steel industry has been very active, the orders booked in May being estimated at upwards of 21/2 million tons of finished products, this reflecting large structural operations as well as important railroad work. Railroad earnings also in many instances are showing increases over a year ago, clear evidence of a larger volume of traffic moving.

Our returns of clearings for May 1912, given on the first page of this issue, show that New York, and the aggregate for all other cities as well, exhibits a very satisfactory increase over the corresponding month of 1911. Of course, every individual city does not make a better showing than last year, but it is a fact nevertheless that practically all important trade centres (New Orleans being the exception, and not unnaturally so in view of the floods in the Mississippi Valley) report a greater volume of clearings than in the month of 1911 and a number of the smaller municipalities record very large gains. Losses, needless to say, are in the main small. In all, 113 of the 150 cities included in our compilation exhibit totals heavier than a year ago.

The aggregate of clearings at all cities for May is \$14,883,285,507, against \$13,524,593,344 in 1911, or a gain of 10%, and, contrasted with 1910 and 1909, larger increases are shown. For the five months there is an excess over 1911 of 9.7%. At New York the augmentation in clearings this year is 10.3% for the month and 9.9% for the longer period. Outside of this city the totals mark a new record, May exceeding 1911 by 9.7%, with the five months' increase 9.5%.

Operations on the New York Stock Exchange were characterized by alternating periods of extreme dulness and moderate activity, with the aggregate transactions for the month a little greater than for May of 1911. The course of values was downward the first few days and then upward until near the close, when prices fell off to about the level reached in the earlier decline. Sales of stocks for the five months of 1912 totaled 62,166,819, against only 43,919,589 shares in 1911, but contrast with an aggregate of no less than 81,548,071 shares for the period in 1910, still greater totals in 1907, 1906 and 1905, and as much as 156,260,134 shares as far back as 1901.

Canadian clearings for May were in line with those for earlier months of the year in making a very satisfactory showing, new record totals having been reached at most cities. The aggregate for the 18 cities reporting comparative figures is for May 1912 26.5% more than for the month in 1911, while for the period since Jan. 1 the augmentation is 24.4%. Edmonton, Saskatoon, Regina and Winnipeg are conspicuous for the magnitude of the gains shown.

Commercial failures continue large in number and heavy in amount of liabilities, the result for May 1912, as disclosed by reports to Messrs. R. G. Dun & Co., being an aggregate of insolvents greater than for the same period in any former year except 1908, and a volume of indebtedness exceeded only in 1900. The first inference drawn from this is of some unsoundness or inherent weakness in the business situation, but a partial explanation, at least, of the apparently excessive mercantile mortality is to be found in the small amount of capital with which many concerns attempt to compete with long-established and strongly rooted firms. Starting with the handicap of very limited funds, the failure of business to quickly materialize, or slowness of collections or a little temporary stress forces the concern to the wall. The high level of prices ruling also operates to the detriment of such concerns. In May an unusually large number of failures for amounts under \$100,000 was reported among manufacturers.

Messrs. Dun & Co's. compilation for the month of May 1912 shows that the indebtedness of all insolvent concerns in May (1,204 in number) reached \$15,-

277,462, against \$13,469,789 in 1911 and \$9,590,186 in 1910 with the high total for the period \$23,771,151 in 1900. In the trading division the May liabilities were the heaviest ever recorded for that period. At \$7,594,751 they contrast with only 6 million dollars in 1911 and not quite 4 millions in 1910. Of the fifteen branches included in this division all but four report greater indebtedness than a year ago. Disasters among manufacturers during the month covered debts of \$6,279,293, against a little less than 6 millions last year and only \$3,677,256 in 1910.

For the five months from January 1 to May 31 both the number of failed firms and the aggregate of liabilities are also greater than for the period of 1911 and much above the average of earlier years. The number of insolvents at 7,311 exceeds that of any year except 1908 and the liabilities, at \$95,164,512, compare with only 90 millions in the preceding year and fall below but two years since 1893: viz., 1908 and 1910. The trading division accounts for 43½ million dollars of the five-months' indebtedness this year against 43 1-3 millions in 1911 and 33 millions in 1910, in manufacturing lines the contrast is between 39 millions, 38 1-3 millions and 41 millions, and among brokers, &c., between 12½ and 8½ and 26½ millions.

Failures in the Dominion of Canada in May were smaller in number and amount of debts than in any previous month of 1912 and compare very favorably with the corresponding period of previous year. Liabilities reported were \$652,733, against \$1,144,933 in 1911 and \$1,089,593 in 1910. Each of the various divisions share in the improvement over last year. For the five months of 1912 the aggregate liabilities of all failed firms reached only \$4,518,420, against \$5,363,229 in 1911 and \$8,809,543 in 1910.

Cotton condition reports issued recently under private auspices, as well as the official Government report made public on Tuesday last, failed to confirm the pessimistic rumors as to the status of the crop that had been in circulation. It is true that the official report of the Department of Agriculture made the average condition in the whole belt on May 25 lower than for the same date in any year since 1907, but not materially below any of the years except 1911. Furthermore, the gist of the private advices, including our own, since the date down to which condition percentages were brought has been that the weather has been quite favorable as a whole with consequent improvement in the outlook. The report of the Department makes the condition 78.9 on May 25, this comparing with 87.8 a year ago, 82 in 1910 and a tenyear average of 81.5. As regards the condition in the various States, it is to be noted that the greatest deterioration as compared with last year is reported as a rule in those localities where overflow has occurred. On the other hand, condition in the Carolinas is given as better than a year ago and in Texas only a very little under last year. The report is, of course, of very little value except as a basis from which to make deductions a month later. It happens that a condition of 87.8 on May 25 last year has been followed by a phenomenal yield, but in 1908-09 (with condition 79.7 on May 25 1908, or only fractionally higher than this year) over 200 pounds lint per acre was obtained, and with a lower condition than now on May 25 1905 a good crop was secured. The conclusion we have reached from our own reports is that the cotton crop is now in good condition, but backward as a rule. As to acreage, the Government will make no report

until July, and our own statement has been deferred until June 19 on account of the overflow in the Mississippi Valley.

The proposed loan of \$300,000,000 to China to be furnished by bankers of six nations is still in a state of deadlock. There is no question about the amount of the loan, or the security, or the bankers' remuneration. The entire stumbling block seems to be the question of foreign supervision, the bankers insisting upon an oversight of the expenditures in order to prevent the squandering of the funds by corrupt official practices, which, unfortunately, are so intimately interwoven with Chinese Governmental affairs. The fact that the representatives of the Chinese Government are so unalterably opposed to such supervision, notwithstanding that the financial straits of the new Republic are so severe, is evidently regarded by the bankers as a sufficient reason for pressing their demands on this specific point. Dispatches received by our State Department this week indicate that not only Japan, but Russia, will finally agree to participate with the four other Powers in the loan. This result when the question of surveillance has been settled, is expected to make the loan an absolute certainty, despite the pessimistic reports emanating from the bankers' conference at London, whence it has been reported that Russia has refused to co-operate further with the United States, Germany, Great Britain and France. Reports recently published stated that Japan was about to break with Russia on the subject of financing China, but these have not been confirmed by information reaching the State Department. It is not at all likely that the recognition of the new Republic of China will take place before the Republic has made arrangements with the bankers of the Powers for satisfactorily financing its government. Until China is assured of sufficient funds to carry on an orderly and stable government none of the Powers is likely, in the opinion of State Department officials, to accord her recognition as a Republic.

A new principle seems to have been introduced in the British labor situation that may have far-reaching effects. This is an offer of labor organizations to guarantee good faith and responsibility of their agreements with employers by a deposit of the funds belonging to their associations. The strike of the transport workers in London has been dragging along, the employers having refused to enter into any agreement with the workers on the ground that the latter refuse to be bound by agreements and that, therefore, it is useless to confer with them. In response to this attitude of employers the Chancellor of the Exchequer, Lloyd George, announced in Parliament on Wednesday that he had received an offer by the Transport Workers' Federation of monetary guaranties for the observance of the awards made by the joint board which the Government proposed to establish. Details of the amount of funds to be deposited by the workers have not been reported by cable, nor of the methods of deposit that would make the financial guaranties serviceable. But they were evidently not satisfactory, for the employers still persist in their refusal to take part in any conference with the workers as proposed by the Government; and it is now threatened by the Workers' Federation that the strike shall at once be converted into a national one instead of being confined to the London water-front. The interference with shipping, especially the import trade, is proving a source of great inconvenience to London merchants, who are finding difficulty in negotiating their drafts because of their inability to obtain export bills of lading. Thus the English banks are being called upon to aid exporters on quite a large scale. The British Government, through Mr. Lloyd George, has advocated a joint conciliation board, composed of representatives of the employers and the employees, which had already been suggested by the strikers, and the Chancellor expressed a belief in the House of Commons that if moderation were shown by both sides there would be no difficulty in reaching a settlement. He said that Sir Edward Clarke, who had made a thorough investigation, had reported that both sides were to blame. Nevertheless, he did not think it was the business of the Government to step aside and let the parties fight it out. The Transport Workers' Federation had agreed to the principle of a joint board with monetary guaranties from the two sides to insure the carrying out of agreements. For the first time, the owners had a substantial guaranty that where a bargain was entered into by the men it will be carried out. The men, the Chancellor added, were entitled to ask the same guaranty from the masters.

Belgium is in turn having its troubles with Socialism. A wave of rioting and of destruction of property has spread over the country as an expression of Socialist resentment of a Clerical victory at the polls on Sunday. The Socialist leaders seem to have entirely lost control of their followers. A general strike in the coal mining district in the Province of Hainaut has added to the general confusion and cable advices from Brussels state that there are now 100,000 men on strike. The energetic measures that have been adopted by the authorities are beginning to have an effect. The strike has spread over the entire Liege Basin and has tied up most of the collieries and metal industries. Many industrial proprietors are reported to approve of the strike and to be sympathizing with the men. The Socialist leaders declare that they made a mistake in entering into a coalition with the Liberals and henceforth will struggle separately. The new Chamber of Deputies will contain 101 Clericals, 41 Liberals, 39 Socialists and 2 Democrats, thus contributing a Clerical majority of 16 over the Opposition coalition. The educational fight, which is the principal cause of the present disturbances is explained by a Brussels cable as follows:

The Belgian schools are either church or public, and are managed or subsidized by the communes. In the non-clerical communes there is a tendency to subsidize only the public schools. The desire of the clerical Government is to place church schools on the same footing as public schools, funds being provided by the communes, province and State. The Opposition urges that the church should pay for its own schools. The Liberals, who decided that the industrial masses really craved universal suffrage, added this measure to the joint Liberal and Socialist program, which included abolition of the plural system of voting, which gives some persons two or more votes. Fatherhood and a small money qualification entitle one to two votes, while educational qualifications give a third. The Socialists assert that this strengthens the Conservat ve, or Clerical, force at the expense of the masses in the urban and manufacturing centres.

The promises of President Gomez that the uprising of the negroes in Cuba would be promptly suppressed show few signs of being fulfilled. Nevertheless, our

Government is displaying commendable patience and has done nothing thus far that can be interpreted to mean intervention. For the present, the four battleships comprising the Fourth Division of the Atlantic Fleet, which are due at Guantanamo Bay, with the gunboat "Paducah", which is lying off Daiquiri, will constitute all the United States naval force that will assemble in Cuban waters. An emergency appropriation of \$65,000 for the expense of the marine expedition to Cuba has been requested from Congress by the Secretary of the Navy. A letter from Major-General W. P. Biddle, Commanding General of Marines, accompanied the request. He said that 2,035 enlisted men and 69 officers had been dispatched to Cuban stations. General Biddle added that sixty days' rations had been furnished, that \$25,000 was needed for ammunition and arms, \$15,000 for transportation and \$25,000 for miscellaneous supplies. It is the present intention of our Government to keep the Third Division of the Fleet at Key West, so that there may be an adequate force within five hours sail of Havana to deal promptly with any outbreak that might exceed the power of the Cuban troops and police. Preparatory orders were issued by the General Staff of the army yesterday for the dispatch of a military expedition of 5,000 troops to Cuba. At the War Department it was emphatically stated that if the expedition did go to Cuba, it would not be with any thought of political interference in the affairs of the Island Government.

President Gomez has informed the State Department through American Minister Beaupre that he is forming a voluntary guard to protect foreign property and asks that his recent order for Krag-Jorgenson rifles be increased from 5,000 to 10,000 and that 2,000,000 cartridges accompany them. American marines were on Wednesday landed on Cuban soil, 450 having been put ashore at Caimanera, whence they proceeded by train to Guantanamo. The landing was in response to an urgent appeal to the Commandant of the United States naval station by the Chamber of Commerce of Guantanamo to afford protection to foreign estates, which Cuban Government forces have been unable effectively to guard. The Cuban Senate has refused to grant the request of President Gomez for power to suspend the Constitutional guaranties and to place the entire Republic under martial law. An exception to the refusal was made in the instance of Santiago Province, where most of the disaffected negores are located. There seems to be a considerable faction in Cuba who believe that President Gomez is seeking political advantages for his own re-election out of the political uprising. No practical progress seems thus far to have been made in suppressing the insurrection.

Military operations in Mexico have been indecisive so far this week and advices from the opposing armies have been highly conflicting. While it has been reported from Government sources that General Orozco has been clearly defeated and will be forced to sue for peace in the near future, news comes from General Huerta, commanding the Federal army, that he has fallen back from Jimenez to Rellano with his army and the advance of the Federal army on Bachimba near Chihuahua City has been delayed. General Huerta's explanation is that he had to retire because of difficulty of obtaining supplies. The German Government has forwarded an official demand to the Mexican Government that the latter show cause why German citizens in Mexico are not being protected

from insurrecto and bandit raids. This explanation has been demanded as a result of the murder of Hugo Beell, a German citizen of San Miguel, Durango. The National Railways of Mexico on Thursday resumed regular passenger service between Torreon and Durango and between Torreon and Jiminez, covering areas in the heart of former rebel territory.

Private foreign discounts are easier in London, though distinctly firm on the Continent. The closing quotation in Lombard Street as quoted by cable yesterday was 23/4% for both sixty and ninety-day bankers' acceptances spot and to-arrive. A week ago the range was 3@31/8% for sixty day bills spot and 21/8% to-arrive. For ninety day bills the spot rate at the close of last week was 3 1-16% and forward bills closed at 2 13-16@234%. London bankers are now expecting fairly easy conditions in the money market, with possibly a temporary tendency towards stringency at the end of the month when preparations for the usual half-yearly disbursements and the customary window-dressings will be experienced. London cable advices, furthermore, report a continued demand for new capital, which promises to increase rather than moderate until the market shows signs of repelling these applications. The week's offerings in London include a New Zealand loan of £4,500,000 in 3½% bonds. A City of Moscow loan of £3,800,000 in 4½% bonds was offered simultaneously on the English, German, Holland and Swiss markets at 963/4%. Another demand on the London market will be an issue of \$5,000,000 in new 6% cumulative preference shares of the Brazil railway to be offered to existing shareholders at par (New York terms) equal to about 103 in London. The Central Argentine railway is also to offer £3,000,000 of 4½% preference shares. Many other issues are in preparation, to be offered before the summer idleness commences, providing that the digestive powers of the market are not over-strained, including a Danish Government loan of £4,000,000, which will be issued at 97.

It is thus evident that a season of unusual activity is at hand in London banking circles. But the Bank of England in this week's statement indicates an exceptionally strong position, both as regards the bullion account and its reserve. In Paris, while funds are ample for all legitimate purposes no disposition is being evinced to force them on the market. The closing private discount rate as cabled yesterday was 27/8% for all maturities, spot and to-arrive, which is an advance of \\\%\%\% for the week. An interesting feature of the Paris financial situation is the news that French bankers had been again lending to Germany on quite a large scale. We refer to this subject in greater detail in our review of the local money situation. A further advance for the week is also shown in the Berlin private discount rate, the closing quotations, according to yesterday's cablegrams, being 41/4% for spot bills, all maturities, and 43/8% for bills to arrive. A week ago the closing figures were 4@41/8%. No reduction in the official German Bank rate is expected until the new quarter-year has fairly progressed. Brussels closes 1/8% lower for the week at  $3\frac{1}{4}\%$  and Amsterdam remains unchanged at  $3\frac{1}{8}\%$ . The official Bank rates at the centres named are: London 3%; Paris 3%; Berlin 5%; Brussels 4%, and Amsterdam 4%.

The weekly statement of the Bank of England indicates an increase in its gold coin and bullion holdings of £1,324,663. The Bank purchased £750,000 speech, based on the tendency of that institution's financial status.

of the £850,000 South African gold offered in the open market on Monday (India for the first time in many weeks taking only £100,000 instead of its usual purchase of £200,000) and in addition bought quite freely of the precious metal over the counter, taking one block of £257,000 on Monday besides the South African gold and on the same day received £8,000 from France. The total bullion holdings, £40,685,454, register with one exception, namely £41,947,528 in 1910, the high-water mark for the corresponding week in the Bank's records. One year ago the total was £38,803,400. The reserve increased £1,195,000 and the proportion to liabilities showed corresponding improvement, amounting to 48.44%, against 46.76% last week and 52.55% at the corresponding date last year. The market paid off £853,000 to the Bank in loans but the loan item is still the least favorable feature of the Bank's statement, showing (according to the item "other securities") a total of £35,631,000, which compares with £28,890,450 at this date last year. Public deposits deprived the market of £1,-224,000 and there was a decrease in other deposits of £895,000. Notes reserved increased £1,222,000 and notes in circulation showed an expansion of £130,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week. Imports, £1,485,000 (of which £23,000 from France and £1,462,000 bought in the open market); exports nil, and shipments of £160,000 net to the interior of Great Britain.

The Bank of France in its weekly return reported a loss of 10,850,000 francs in gold, which can be accounted for by shipments of the precious metal to London and by loans that were made to Germany by the French market to tide Berlin over the June payments. The Bank's holdings are well above last year, however, amounting to 3,252,750,000 francs, against 3,212,005,000 francs a year ago. The holdings of silver increased 3,875,000 francs for the week. Notes in circulation increased 15,925,000 francs, while general deposits recorded a reduction of 165,125,000 francs and bills discounted a loss of 274,600,000 francs, both of which items suggest a return to more normal conditions after the phenomenal subscriptions that were filed for the recent municipal loan. Treasury deposits register a contraction of 56,125,000 francs and advances an expansion of 36,-025,000 francs.

The German Bank statement was this week published on Monday and was fully suggestive of the financial strain at the German centre, notwithstanding that large French loans had been made to Berlin to facilitate the June payments. Gold on hand indicated a loss of 44,295,000 marks and gold and silver combined of 37,568,000 marks. Meanwhile, there was an increase during the week of 39,350,000 marks in loans and of 72,890,000 marks in discounts. Deposits were reduced 61,220,000 marks and treasury bills 1,285,000 marks. Notes in circulation furthermore were issued, net, to the amount of 95,687,000 marks, but the outstanding circulation is still much below the unusually high figure of a year ago, being only 1,656,668,000 marks, against 2,318,500,000 marks at this date in 1911. Cable advices quote the President of the German Reichsbank as having made another gloomy speech, based on the tendency of that institution's financial status.

On the local money market there has been no pressure of funds. In fact, the undertone may be regarded somewhat firmer for both demand loans and commitments for fixed maturities—a result of a more cheerful mercantile sentiment that seems to have developed. A feature has been a sudden withdrawal of the German demand for New York funds. Whether this is likely to prove temporary is a question on which New York banking interests are quite at sea. Recent cabled advices suggesting mercantile as well as financial weakness certainly do not portend an easier situation in Berlin. One large New York interest that has been active as a lender to the German centre has been surprised within the last week to find German balances accumulating in this market-in a small way, it is true, but nevertheless showing a distinctly different trend from recent conditions. The explanation comes by cable from Paris, however. French bankers were lenders of large amounts to Berlin to enable the latter centre to finance its June payments without the expected strain. These loans, we are informed, were for short periods, and it is understood are now being repaid. But it seems fair to assume, according to the views of well-informed international bankers in New York, that if Paris will break its recently-established policy by making short-term loans, it will only be a matter of time when more cordial financial relations will be resumed. Political considerations seem to be becoming less of a factor in this direction, and there is really no political issue at present between the two countries that should encourage in any substantial degree a continuance of the feeling that led to such a wholesale withdrawal of French funds from Germany at the time of the Moroccan crisis. Therefore, it seems fair to assume that it must be a question of caution—a fear of the soundness of Germany's financial and economic situation—that must be the real explanation of the reluctance that has been shown by the French bankers to renew financial relations in a large way with Germany. This naturally is a phase of the subject that is of interest to New York bankers, and incidentally it may be observed that the repeated addresses of an alarmist character that have been made by the President of the Reichsbank, by the Managing Director of the Deutsche Bank and by other financial authorities of Berlin are being very carefully considered by American banking interests. Germany is today undoubtedly paying the penalty for over-expansion based on borrowed capital. Her people are being subjected to oppressive taxation as a result, partially at least, of enormous military and naval expenditures. and Socialism—quite distinct from social reform—is prevalent in the Fatherland probably to a far greater. degree than in other European countries. These are considerations that not unnaturally bespeak caution in the ordinary routine of international banking commitments. In addition to the French loans to Berlin, Paris bankers are reported by cable to have taken over a large amount of Mexican bonds, apparently for Germany, and are now placing these bonds with investors in France. They have also taken an issue of Buda-pest bonds, which will also be offered in the French market.

As both New York and Chicago have recently been responding to the German demands for funds, the sudden relaxation of that demand has naturally become a feature of importance in our own money calculations for the immediate future. Quite a substantial, though more or less indefinite, improvement is to be noted in trade accounts from representative manufac-

turing and distributing centres throughout the country. This has quite naturally followed the improvement that has unquestionably taken place in crop prospects, especially in the direction of the remarkable recuperative qualities that have been evinced in the winter-wheat sections and in the cotton belt of the South. Corn and spring wheat are of course still in an embryonic position, but it must be conceded that a marked improvement has taken place in the harvest outlook as a whole from the highly discouraging agricultural conditions that were current during the early part of the spring. Encouraging crop prospects are usually active forerunners of increased consumption of food and raiment—and of luxuries even more than of necessities; and with favorable promises for a satisfactory production and marketing of farm products during the next few months, the agricultural sections of the country, which are such an important part of our population, are evincing a tendency to discount by freer purchases this evidence of prosperity. Manufacturers and distributers, from the first-hand buyer to the retailer, are very alert to prepare for the increased demand by the consumer, and it is not as a rule difficult to trace the confidence and encouragement in business circles that result from favorable promises for the country's harvests. Such a feeling of confidence seems to be growing quite freely at the moment in mercantile and manufacturing circles. It is, of course, still subject to severe reaction should a corresponding reversal of agricultural conditions become evident. But in banking circles in this centre there nevertheless seems evidence of an increasing belief that improved crop conditions are gradually expelling politics as the main consideration of trade and industry, and a corresponding improvement in cheerfulness is being shown in money circles in New York.

Call money during the week has been confined within the range of 21/4 and 3%, the higher figure having been reached each successive day. On Monday 21/2% was the lowest, with 21/8% the ruling rate; on Tuesday 21/4% the lowest, with 21/8% continuing the renewal figure; Wednesday's lowest was again  $2\frac{1}{4}\%$ , while the ruling rate was reduced to 23/4%; on Thursday 21/2% was the minimum and 23/4% remained the renewal rate; Friday's lowest rate was 2½% and the ruling quotation was 23/4%. Time money closed steady at 3% for thirty days, which compares with 23/4@3% week ago. Otherwise quotations are virtually without change, remaining at 3@31/4% for ninety days,  $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for four and five months and  $3\frac{1}{2}$ % for six months. In some instances 33/4% is quoted for six months. Mercantile paper is in somewhat better supply, which is another encouraging feature of the trade situation. Nevertheless, buyers are inclined to favor this branch of business and are quoting 33/4% 4% for sixty and ninety days' endorsed bills receivable and also for four to six months' single-name bills of choice character; others are quoted at  $4\frac{1}{2}\%$ .

Sterling exchange has ruled rather irregular and has given distinct evidence of renewed speculative manipulation. There seem, in fact, to be two sets of speculators, namely brokers, on the one hand, and a number of large financial institutions on the other. The latter appear to be maintaining for themselves a constant advantage and to be making it quite precarious for the brokers who try to follow them. Remittances on tourist accounts are a feature at the moment, although the movement in this direction is not believed to be as

heavy as last year; the wreck of the Titanic, steamship people agree, has made a perceptible reduction in the year's tourist business. The market, however, has remained about steady, and, to quote one large drawer, it "can take a lot of exchange without declining." The renewed entrance of French bankers into the German market is, of course, indirectly a factor in the sterling exchange situation. Furthermore, the prospects of placing a good share of the new subway bonds and notes abroad will undoubtedly become a feature during the next few weeks, if, in fact, preliminary arrangements have not already been made. It is understood that arrangements have been completed for placing a not inconsiderable part of the \$170,000,-000 of the Interborough Rapid Transit bonds abroad, and that Paris is to take a considerable amount of the short-term notes with which the Brooklyn Rapid Transit proposes its preliminary financing of its part of the Subway system. This is a form of security that is in exceptional favor in the French market. German exchange in Paris advanced during the week from 123.35 to 123.46, suggesting heavy remittances to Berlin. Cable advices state that Russian banks that usually carry large balances in Paris have been transferring a part of these balances to the German centre. The Continental exchanges have also moved against London, checks on London in Paris closing at 25 francs 231/4 centimes, which compares with 25 francs 24 centimes a week ago, while the London check rate in Berlin has declined to 20 marks 43% pfennigs, against 20 marks 46 pfennigs, last week's closing quotation.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to 48710@48715 and 4 8740@4 8745, respectively; sixty days was unchanged at 4 8450@4 8460. Rates declined sharply on Monday on the weakness in European discounts and closed at 4 87@4 8705 for demand, 4 8725@4 8730 for cable transfers and 4 8440@4 8450 for sixty days. On Tuesday sterling quotations moved irregularly on extremely dull trading; after a firm opening there was a decline of about 5 points, but subsequently the market rallied and finished unchanged for demand at 4 87@4 8705, while cable transfers moved up to 4 8730@4 8735 and sixty days to 4 8450@4 8460. Short covering for speculative account and light offerings of bills caused an advance of 15 points on Wednesday; the final range was 4 8740@4 8745 for cable transfers and 4 8710@4 8715 for demand; sixty days ruled unchanged. On Thursday trading was dull and professional, quotations ranging within very narrow limits; the close was unchanged from Wednesday's final figures. On Friday the market opened weak, improved on covering of short commitments and sales of securities by London, then receded, and closed 5 points lower for demand and cable transfers; sixty days unchanged. Closing quotations were 4 8450@4 8460 for sixty days, 4 8705@4 8710 for demand and 4 8735@ 4 8740 for cable transfers. Commercial on banks closed at 4 831/8@4 841/4 and documents for payment 4 835/8@4 843/4. Cotton for payment ranged from 4 84 to 4 841/4; grain for payment from 4 841/2@  $484\frac{3}{4}$ .

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 7 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Ne M	t Interior ovement.
Currency	\$11,647,000 2,674,000			\$7,102,000 1,527,000
Total gold and legal tenders	\$14,321,000	\$5,692,000	Gain	\$8,629,000

With the Sub-Treasury operations, the result is as follows.

Week ending June 7 1912.	Into Banks.	Out of Banks.		Change in k Holdings.
Banks' interior movement, as above_ Sub-Treasury operations	\$14,321,000 24,100,000	\$5,692,000 28,300,000		\$8,629,000 4,200,000
Total gold and legal tenders	\$38,421,000	\$33,992,000	Gain	\$4,429,000

The following table indicates the amount of bullion in the principal European banks.

	June 6 1912.			June 8 1911.			
Banks of	Gold.	Suver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	40.685,454		40,685,454	38,803,400		38,803,400	
France	129,682,400	32,687,080	162,369,480	128,479,600		162,764,200	
Germany	45.104.650	17,800,000	62,904,650	42,292,300	15,963,750		
Russia	150,288,000	7,934,000	158,222,000	145,062,000		152,789.000	
AusHun	52,698,000	12,595,000	65,293,000		13,077,000		
Spain	17,032,000	30,343,000	47,375,000	16,548,000	31,122,000		
Italy	42,320,000	3,650,000					
Netherl'ds		1,003,400					
Nat.Belg	6,594,667	3,297,333			3,408,667		
Sweden	4,793,000		4,793,000			4,666,000	
Switzerl'd.	6,400,000		6,400,000			6,315,400	
Norway	2,132,000		2,132,000	2,023,000		2,023,000	
Total week	509,840,171	109.309.818	319,149,984	498,087,033	111,289,317	609,376,350	
Prev. week	509,572,511	108,737,380	318,309,891	498,072,694	111,672,280	609,744,974	

#### "SOCIAL UNREST,"

The apparently widespread unsettlement in the social, political and industrial circles of various nations continues to contribute interesting developments to the news of the day. Last week we had the uprising of the people in Budapest, with the streets barricaded against the soldiers, as if this were 1848. This week came news of a similar uprising in Belgium, in which churches and business houses were sacked by the mob; the only obvious basis for this demonstration having been the exasperation of the people who engaged in it over the fact that the party which they favored had lost the election for the Belgian Legislature.

Fighting between the rival factions in Mexico has continued its desultory course; in Cuba the uprising of the colored citizens against the Government, the actual cause of which has hardly even yet been explained, reached this week the proportions of a crisis; at London the trouble with the dock and shipping employees has been recurrent; here in New York we have had the strike of the hotel waiters, in which the violent demonstrations by that traditionally respectable and orderly part of the community actually threatened at one time destruction of property, if not bloodshed. Along with all this, the newspapers have been reporting every day new developments of a sensational sort in the extraordinary situation in our national politics, with reference especially to the dispute over the Republican Party's nomination.

What does all this mean? What, one may, in fact, ask, is actually happening? There has been an inclination among some timid people to imagine that society is moving towards some sort of political Armageddon. In particular, we are hearing constantly of the "social unrest" which prevails throughout the world, especially in the United States, and all sorts of conjecture is advanced as to how, if at all, we shall be able to restrain it. We have even heard, in recent weeks, the suggestion that one somewhat prominent political candidate ought to be supported, even by those who are objecting to his principles and personality, for the reason that no one but he can control the "forces of social disorder."

Yet it may possibly be worth while to ask whether this social unrest is, after all, so new a phenomenon in our day, and whether one must assume the necessity for entirely new remedies and expedients to deal with it. Beyond question, the present movement is world-wide; in some ways it may be called acute in this country.

Yet, when one asks if it is unprecedented, even in recent history, the answer is not at all difficult. Social unrest is always with us, save, possibly, at some moments in exceedingly prosperous times, when employment is at a maximum and all the influences bearing on national prosperity are in our favor. When one glances at the special phenomena which are cited as proving that the present condition of things is unexampled, he is apt to recall that the labor movements have been infinitely less serious than in 1894, for instance, when the whole transportation system centering at Chicago was practically seized by three labor union dictators; or than in 1886, when the Anarchists' bomb-throwing at Chicago was merely the climax of an avowed industrial conspiracy to upset society. In Europe, notwithstanding the recent very troublesome demonstrations in the British coal trade, nothing has been witnessed this year as grave as the Russian strikes of 1905—which, indeed, could hardly be differentiated from a popular revolt against the Government.

In fact, when all the circumstances are taken into consideration, one will have to admit that the tendency to negotiate for the practical solution of our labor disputes has been more marked this year than in any previous period. Certainly in our railway engineers' dispute and in the anthracite coal trouble, a spirit existed of something so much like mutual conciliation as to mark out the episode distinctly in contrast with the prolonged and angry demonstrations on many former occasions. "Social unrest" was apparently under better self-control than in scores of similar episodes in the past.

When England's coal miners were striking, much was heard of a coming "sympathetic strike" in France and Germany; but nothing serious came of it. The proposal for a sympathetic strike in our bituminous mines, in order to further embarrass employers and the consuming community, while the anthracite workers were out, received scant attention from the unions. And as for the political disturbances of the present year, it is not to be forgotten that political unsettlement in one part or another of the world is practically always with us. Even as regards the United States, we imagine that people who took an active part in the politics of 1896 will hardly assert that for wildness of political ideas and bitterness of partisan denunciation by the radical school, the present episode has matched what we have seen in the not very distant past.

Yet, on the other hand, no one is likely to deny that in most of the present-day demonstrations there has been something more or less peculiar to the present period. We should say that it is the theories on which the recent disturbances have been conducted, whether in politics or in industry, which have given a special character to the movements, from the simple fact of those theories being based on conceptions wholly new to the present generation, and sometimes new in human history. The Belgian citizens plundered the churches because the election went against the anti-Clerical ticket. Leaders of labor movements have professed a purpose to run the industries themselves and exclude the owners and employers from control. Politics, here and elsewhere, has not merely been influenced by impatience at old constitutional restraints imposed voluntarily by the people on themselves, but have developed a seeming wish to introduce suddenlyover-night, as it were—such sweeping innovations as will fairly wipe out the past.

All this, we say, is a psychological incident of the day. We have heretofore pointed out the extent to

which such political tendencies have been influenced or created by the ferment of thought and stimulus to imagination which resulted inevitably from the many epoch-making discoveries and inventions of the day. The great French Revolution was, in its earlier stages, a result of the speculations of political philosophers, and no historian questions the fact that this spirit of daring speculation on social and governmental affairs was immensely stimulated by the inventions and discoveries of that era. But the point to keep in mind is that it is one thing to contrive new theories about government and society, and quite another thing to put them into the field of instant experiment or fundamental statutes. To that there are two obstaclesone, the fact that political ideas thus hastily evolved are apt to be wholly unmanageable in actual application; the other, that the great mass of people who, in the end, will have the decision on these questions, are deliberate in their habitual procedure and conservative in their instincts.

We have mentioned the French Revolution. The verdict of history equally is that the extraordinary shape which that uprising took, in the wholesale tearing down of the structure of society, was due to the real and extremely serious grievances under a rotten government, emphasized and brought to a head in 1789 by agricultural disaster and by the consequent suffering of the people as a whole. It was this pressure of hardship, resentment and indignation, coming on top of the speculative ideas with which people's minds were full, which led to the uncontrollable revolt after 1789, in which the bravoes and the bullies eventually snatched direction of affairs from the philosophers and the theorists.

It would be difficult even for the most hardened pessimist to picture in mind the existence of any such situation now. Not only is it entirely untrue that grievances of that sort exist, but the ruling powers, even in nations without our Constitutional guaranties, have notoriously been moving for years in the direction of concession. Legitimate demands by the people at large have been granted in an unusually rapid measure; the question, indeed, has now risen in some foreign states—in Portugal, for instance—whether this process of concession has not itself been carried too far. At all events, the sober middle classes will at one point or another draw the line against the movement to pull down institutions of the past and substitute experiments whose practical working-out is a matter of complete uncertainty.

The cardinal mistake which people are apt to make, in a discussion of this sort, is to assume that because certain sections of a community raise a demand for novel and sensational innovations in our social system. and raise them loudly and insistently, therefore a great majority of the community is in angry sympathy with them. We have not the remotest idea that anything of the sort is true. That there are times when the tide of social or political discussion sweeps in a new direction, and when the popular imagination is inclined, like that of the ancient Athenians, "either to tell or to hear some new thing", is not to be doubted, and we are living in very much such a period. But to listen with curiosity to the new and extreme propaganda is one thing, and to commit one's self to its doctrines for their practical application is something very different. Because the innovator and the agitator gets a ready hearing, it does not follow by any means that he is converting everybody, and there, we imagine, is the point where a good many well-meaning people have fallen into unnecessary mental confusion.

In its best sense, "social unrest" is a necessary and salutary element in modern civilization. In so far as it means the maintenance of a jealous surveillance of the field of government, to see that public trusts are justly administered and that there is no encroachment upon public and private rights, it is inseparable from true political progress. But the social unrest whose chief claim to public attention is its spirit of dissatisfaction with every institution which exists, merely because such institutions are not themselves struck off as novelties from the results of present-day discussion, should properly be regarded more as a morbid curiosity than as a sign of the general tendencies of the people.

#### FURTHER HARDSHIPS FOR THE RAILROADS.

It is rather surprising that the bills pending in Congress and which are proceeding towards passage, imposing new and additional burdens upon the railroads, are attracting very little attention. They are not even exciting much discussion—we mean discussion bearing upon the future revenue-earning capacity of the properties. If the events and experience of the last eighteen months teach anything, it is that the country's rail carriers are not in condition to bear any further heavy burdens without jeopardizing the dividend-earning capacity of many companies and without endangering the actual solvency of a great many others. The Inter-State Commerce Commission sixteen months ago denied to the vast body of roads in the country authority to make any general advances in rates, no matter how great the rise in operating cost. Not only that, but the Commission in individual cases of complaint is all the time making orders, whittling rates down to a lower basis. The employees, on their part, are constantly making demands for increases in pay and backing them up with threats to quit work if the demands are not conceded. One conspicuous instance of this kind is the request of the locomotive engineers on the Eastern trunk lines for higher pay and other concessions, now the subject of arbitration. Another instance is the demands of the Brotherhood of Firemen and Enginemen now under consideration by the roads, and which, if granted, it is computed would add \$25,000,000 to \$28,000,000 to the yearly expenses of the roads.

Apparently oblivious of the unfortunate plight in which the railroads already find themselves, our national legislators are proposing legislation the effect of which will inevitably be to make further enormous additions to their expenses and yearly outlays. If at the same time there were directions to the Inter-State Commerce Commission to make an investigation for the purpose of determining the extent of the added outlay, and then to grant permission to the carriers to increase their rates so as to restore the old equilibrium between revenues and outgoes, there would be less occasion for disquietude, and there would be at least seeming compliance with the rules of equity and justice. But no one seems to give a thought to the question how the welfare of the carriers is to be maintained under constantly augmenting drains upon their revenues with no way of making good the shortage.

These observations seem pertinent in view of the bills which have been reported to Congress proposing to compensate employees for injuries sustained while in the service of the roads and providing for a physical valuation of the properties. The U. S. Senate on the

6th of last month, by a vote of 64 to 15 passed the Employers' Liability and Workmen's Compensation Bill, providing compensation for injuries resulting in disability or death of emplo ees of railroads engaged in inter-State and foreign commerce. We do not purpose going into a discussion of the merits of this measure. The bill was drawn by the Employers' Liability Commission and was endorsed in a message from President Taft bearing date Feb. 20. In the present article it is our intention merely to deal with the probable effects of such a piece of legislation. Granting for the sake of argument that a law of that kind is desirable and praiseworthy, a few moments' consideration will suffice to convince any one that new revenue will have to be provided to take care of the added outlay.

The bill provides that every common carrier engaged in inter-State or foreign commerce by railroad shall pay compensation in the amounts specified in the bill to employees who may sustain personal injuries by accident, and to their dependents in case of death. The compensation allowed is by no means meagre, and the important point is that the employee is not to be asked to contribute in any way, but that the whole of the burden is to rest upon the carrier. Where permanent total disability results, as for example the loss of both legs, both arms, &c., the injured employee is to be paid 50% of his monthly wages during the remainder of his life; in case of temporary total disability, 50% is to be paid during the continuance of the disability. In the case of permanent partial disability, specified rates and terms of compensation are granted; for example, for the loss of an a m, payments are to continue for seventy-two months; for the loss of a leg, sixty-six months; for the loss of an eye, thirty months; for the loss of a thumb, thirteen months, &c. The death benefits are fixed on an equally liberal scale. Thus, if death results from the injury, monthly payments are to be made for a period of eight years to dependents, graded according to the relationship of these latter. For a widow alone, 40% of the monthly wage; for a widow and any child under the age of 16, or dependent child over the age of 16, 50%; if no widow, but any child under the age of 16, or dependent child over the age of 16, if one such child, 25%; if more than one, 10% for each additional child, not to exceed a total of 50% for all.

All this is sure to add enormously to the yearly expenditures of the roads. As already stated, the carriers are asked to bear the entire amount of the expense, the employees not being obliged to contribute in any way towards the creation of the fund out of which the benefits are to come. Railroad accidents are, unfortunately, more numerous than is to the liking of either the public or the managers of the roads, and should be reduced to a minimum in the interest of everybody concerned. Given proper safeguards, through the use of the best appliances, much depends upon the employees themselves as to whether the number of accidents is to be kept down to the lowest point. It may be doubted whether, in the event of the passage of thi compensation bill, the employees would do their best towards lessening the accidents. Senator Chamberlain of Oregon, in addressing the Senate in behalf of this Employers' Liability Bill, made the statement that every six minutes, day and night, a railroad employee is injured or killed, and every two hours one is killed. We do not have to accept this extreme statement in order to get a proper conception of what will be involved to the railroads in the adoption of such a bill. It is only necessary to bear in mind that the railroads

give employment regularly to about 1¾ million employees to understand what it means to pay 50% of the monthly wages in case of permanent total disability during the remainder of the life of the disabled employee, and 50% also for eight years to the dependents in case of death.

Is it not perfectly evident that the payments called for will be of such magnitude as to make it absolutely necessary that the carriers shall be allowed to provide added revenues in some way so as to take care of the extra outlays?

In connection with this matter consider now the provisions of the bill which undertakes to confer upon the Inter-State Commerce Commission authority to make a physical valuation of all the railroads in the country. The House Committee on Inter-State Commerce in April reported this bill by an absolutely unanimous vote, but the Committee on Rules has not yet fixed any day for its consideration. The measure is known as the Adamson Bill. It adds a new section to the Inter-State Commerce Law and provides that the Commission shall investigate and ascertain the value of the property of every common carrier, subject to the provisions of the Inter-State Commerce Act and used by it for the convenience of the public. The value is to be ascertained by means of an inventory which shall list every piece of property belonging to the carrier. The investigation is also to include "the history of the organization of the present corporation operating such property or of any previous corporation operating such property in such detail as may be deemed necessary, and any increases or decreases of capital stock in any reorganizations, and moneys received by any of such corporations by reason of any issue of stocks, bonds or other securities, or from the net and gross earnings of such companies, and how the moneys were expended or paid out for the purposes of such payments." There is the further provision that:

The said investigation and report shall also show the amounts and dates of all bonds outstanding against each public service corporation and the amount paid therefor, and the names of all stockholders and bondholders, with the amount held by each, and also the name of each director on each board of directors; and find and report the facts as to the connection of any bank or banker, capitalist, or association of capitalists, or financial institution or holding company with the ownership, manipulation, management or control of any stocks and bonds of any such company, and the transactions and connections of any bank or banker, financier, financial institution or holding company with the reorganization of any such company in recent years.

It is also provided that upon completion of the valuation the Commission shall thereafter in like manner keep itself informed of all extensions and improvements or other changes in the condition and alue of the property of all common carriers and shall ascertain the value thereof, and shall from time to time, as may be required for the proper regulation of such common carriers under the provisions of this Act, revise and correct its valuation of property, which shall be reported to Congress at the beginning of each regular session. Under the bill it is also attempted to make the valuation arrived at binding upon the carriers by means of the following provisions:

Whenever the commission shall have completed the valuation of the property of any common carrier, and before said valuation shall become final, the Commission shall give notice by registered letter to the said

carrier, stating the valuation placed upon the several classes of property of said carrier, and shall allow the carrier thirty days in which to file a protest of the same with the Commission. If no protest is filed within thirty days, said valuation shall become final.

If notice of protest is filed by any common carrier, the committee shall fix a time for hearing the same, and shall proceed as promptly as may be to hear and consider any matter relative and material thereto which may be presented by such common carrier in support of its protest and filed as aforesaid. If after hearing any protest of such valuation under the provision of this Act, the commission shall be of the opinion that its valuation is incorrect, it shall make such changes as may be necessary, and shall issue an order making such corrected valuation final. All final valuations by the committee and the classification thereof shall be published and shall be prima facie evidence relative to the value of the property in all proceedings under this Act.

It is difficult to avoid the conclusion that all these proceedings and all this action is meant to be vexatious and that the purpose is to harass the roads. This is particularly apparent in the requirement calling for the names of all stockholders and bondholders, with the amounts held by each, and also the name of each director on each board of directors, and still more the requirement that the Commission shall "find and report the facts as to the connection of any bank or bankers, capitalist or association of capitalists or financial institution or holding company with the ownership, manipulation, management or control of any stocks and bonds of any such company, and the transactions and connections of any bank or banker, financier, financial institution, or holding company, with the reorganization of any such company in recent years."

The work devolved upon the railroads in attempting to furnish the Commission with the information here called for would be of huge extent and this portion of any such inquiry would be clearly farcical in its nature. It would, moreover, simply furnish the Commission with another weapon for worrying the railroads and distracting the attention of the managers from their proper duties in operating the properties. It should be noted, too, that the roads are required to furnish to the Commission or its agents from time to time, as the Commission may require, "maps, profiles, contracts, reports of engineers, and any other documents, records and papers, or copies of any or all of the same, in aid of such investigation and determination," and are required to co-operate with and aid the Commission in any way the latter may require.

The expense of all this would certainly be no mean item, and we may be sure that so long as the investigation was in progress railroad officials would have little time to do anything but dance attendance upon the army of investigators that the Commission would let loose in the attempt to arrive at an estimate of the physical valuation of the properties. This estimate would be of little value after it had been obtained and it would be discredited in advance because of the bias and prejudice with which the work would be carried on.

We notice that some of our contemporaries make the point that the valuation might serve at least one useful purpose, because the totals could not fail to be greatly in excess of the amounts represented by outstanding stock and bond issues. This, however, is on the assumption that the investigation would be fair and truthful. Unfortunately there is no assurance that the investigation would be conducted in that way.

On the contrary, the probabilities are that methods and rules would be prescribed that would make low valuations an absolute certainty. That is one of the main objections to such valuation, entirely apart from the fact of the prodigious cost to the Government of the investigation. But with the valuations grossly understated, what may be supposed would be the position and prospects of the carriers with their affairs at the tender mercy of a Commission, the chairman of which has recently committed himself to the doctrine that the railroads should be satisfied with 5% dividends at the outside? As already stated, the bill is now awaiting action by the Committee on Rules. It is to be hoped it may never emerge from its care.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 127 shares, of which 108 shares were sold at auction and 19 shares at the Stock Exchange. No trust company stocks were sold. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank & Quotation" Section, the June issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1550 and 1551.

 Shares. BANKS—New York.
 Low.
 High. Close.
 Last previous sale.

 \*5 Commerce, Nat. Bank of...
 198 ½
 198 ½
 198 ½
 May 1912—
 198 ½

 \*14 Fourth National Bank...
 202
 202
 May 1912—
 202

 100 Garfield National Bank...
 275
 275
 275
 Dec. 1909—
 296

 8 Nassau Bank, National...
 202
 202
 May 1912—
 204 ½

\*Sold at the Stock Exchange.

—In accordance with resolutions adopted on the 28th ult. by the Merchants' Association of New York directing the appointment by its President of a special committee to conduct an investigation to ascertain whether the proposed advance of 25 cents a ton in the price of anthracite coal is justifiable, the following have been named by President Towne as members of the committee: Henry Dalley, Chairman; Abram I. Elkus, William Fellowes Morgan, Edward D. Page and Frederick B. DeBerard, Secretary. The conclusions of the committee are to be embodied in a report which is to be presented to the directors of the Association for such further action as may be deemed expedient.

—The Judiciary Committee of the House of Representatives agreed on the 3d inst. to report favorably a bill supposed to be aimed at the alleged "coffee trust." It was introduced by Representative Norris on May 31 and seeks to amend the existing anti-trust law so as to extend its operation to international trade; it would make illegal any combination of two or more importers of an article when such a combination tends to restrain free competition of commerce or to increase the price of the article.

—The Constitutional Amendment proposed by Representative Clayton fixing the term of office of the President of the United States at six years, and limiting such officer to one term, was ordered favorably reported by the House Judiciary Committee on the 4th inst. A similar resolution, presented by Senator Works, was favorably reported to the Senate on May 20.

—The committee appointed under a resolution of the United States Senate to inquire into campaign contributions and disbursements in 1904 and 1908, decided at a meeting on the 4th inst. to take no action in the matter until after the national conventions. There is said to be a possibility that they may further postpone the inquiry until after the November election. The next meeting of the Committee will be held on July 1. Senator Moses E. Clapp is Chairman, and the others on the Committee are Senators Oliver of Pennsylvania, Paynter of Kentucky and Jones of Washington. The last named has just been named to take the place of Senator Bradley.

—The Naval Appropriation Bill was reported to the Senate by its Committee on Naval Affairs on the 7th inst. The committee amended the bill (which was passed by the House of Representatives on May 28) by adding a provision for two battleships and by striking out that portion of it restricting laborers and mechanics employed under contracts made on behalf of the Government to an eight-hour day; this section of the bill was inserted by the House as a rider. In addi-

tion to providing for two battleships, the bill calls for eight submarine torpedo boats instead of four; it retains the House provision for six torpedo boat destroyers, two fuel ships, a tender to destroyers and a submarine tender. The provision for the establishment of a wireless system around the world, which was stricken out by the House, has been restored by the Senate. The committee fixes the term of all enlisted men in the navy at four years, with a provision for the voluntary extension of service; it also adopted an amendment providing for the creation of a national council for defence, and made provision for the grades of Admiral and Vice-Admiral for the commanders-in-chief and second officers in command, respectively, in the Atlantic and Pacific fleets, while they hold such commands. The bill furthermore authorizes the Secretary of War to purchase war material abroad in an emergency.

-The bill limiting the hours of laborers and mechanics employed on Government work to eight hours a day was passed by the Senate on May 31 by a vote of 45 to 11. Senator Percy was the only Democrat who voted against the bill, the other negative votes being cast by the following Republican Senators: Bradley, Dillingham, du Pont, Gallinger, Heyburn, Oliver, Page, Root, Sanders and Wetmore. The bill was passed by the House last December; in the Senate an amendment was adopted exempting from the operation of the Act the work on the Panama Canal, because of its interference with the plans to complete the canal within the time fixed by Col. Goethals. An amendment, offered by Senator Lodge, and rejected on the 22d ult., proposed that where a Saturday half-holiday be given the men to whom the bill applied, a 48-hour week, made up of 9 hours for 5 days of the week and 3 hours on Saturday, would be deemed to be in compliance with the provisions of the Act. . . . .

—The Cotton Tariff Revision Bill, which was passed by Congress last year and vetoed by President Taft, was re-introduced by Representative Underwood on the 1st inst. and ordered favorably reported by the majority members of the Ways and Means Committee on the 4th inst. The bill is substantially in the form as passed a year ago. A substitute for it was introduced in the House on the 4th iast. by Representative Hill, a minority member of the committee. The Democrats claim that the Underwood bill would make the average ad valorem duties 27.06%, as against an ad valorem of 47.15% in 1911 and 48.12% in 1910. In the report accompanying the bill, the committee states that it has made a careful analysis of the Tariff Board's report, but has found nothing of beneficial significance.

—The House of Representatives on the 3d inst. passed the Humphrey bill, which would exclude from United States ports vessels under domestic or foreign monopolistic control, or operating in restraint of trade. The text of the bill is as follows:

Be it enacted, &c., That whenever in a proceeding brought under the provisions of the Act of July 2 1890 entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," it shall be adjudged that the owners, managers or operators of any vessel or vessels, whether of the United States or of any foreign country, are engaged in a contract, combination or conspiracy in restraint of inter-State or foreign trade or commerce, or are monopolizing or attempting to monopolize any part of such trade or commerce, in violation of such Act, the Court may, by its judgment or decree, prohibit all vessels employed pursuant to such contract, combination or conspiracy, or in such monopolization or attempt to monopolize, from entering at or clearing from any port of the United States; whereupon it shall be unlawful for such vessel or yessels to so enter or clear till the Court shall find that such contract, combination or conspiracy has been canceled, terminated or dissolved, or such monopolization or attempt to monopolize ended.

Sec. 2. That a penalty of \$25,000 shall be imposed upon any vessel which shall enter or clear from any port of the United States in violation of the provisions of a judgment or decree rendered as provided in section 1 of this Act, for each and every such entrance or clearance, which penalty or penalties may be recovered by proceedings in admiralty in the District Court of the United States for the district in which said vessel may be, and which court may direct the sale of said vessel for the purpose of realizing the amount of said penalty or penalties and cost.

Sec. 3. That the Postmaster-General is hereby authorized and directed to cancel any contract for carrying the ocean malls pursuant to the Act of March 3 1891, entitled "An Act to provide for ocean mall service between the United States and foreign ports, and to promote commerce," on satisfactory evidence to him that any vessel performing such a service under such contract is, at the time of performing such service, owned, operated or controlled by any person or persons who, in any proceeding, civil or criminal, instituted by the Government of the United States, have been adjudged by a court of the United States to have violated the Act of July 2 1890, entitled "An Act to protect trade and commerce against un lawful restraints and monopolies," and that said vessel performing such service under such contract at the time of performing such service is being used to carry out the purposes and objects adjudged unlawful in such proceeding.

—The Alexander bill, amending the Act of June requiring ocean steamers to carry wireless apparatus, was passed by the House of Representatives on the 3d i st. Th House bill was adopted in substitution for that passed by

the Senate on April 30. Under the latter, ocean-going steamers of the United States or of a foreign country carrying 100 or more persons, whether passengers or crew, would be required, beginning July 1 1912, to be equipped with an efficient apparatus for radio communication, in charge of two or more persons skilled in its use, one person at least to be on duty at all hours of the day and night, the apparatus to be capable of transmitting and receiving messages over a distance of at least 100 miles, night or day. The Alexander applies to ocean-going steamers of the United States or foreign countries, and vessels navigating the Great Lakes, carrying 50 or more persons, including the passengers or crew, and requires that they be "equipped with an efficient apparatus for radio communication, in good working order, capable of transmitting and receiving messages over a distance of at least 100 miles, day or night, under all conditions of atmospheric disturbance, when it is safe for the operator to work the set." It furthermore stipulates that "an auxiliary power supply, independent of the vessel's main electric power plant, must be provided, which will enable the sending set for at least four hours to send messages over a distance of at least 100 miles, day or night, under all atmospheric conditions safe for an operator to work." The radio equipment must be in charge of two or more persons skilled in the use of such apparatus, one or the other of whom is to be on duty at all times while the vessel is being navigated. This Act, so far as it relates to the Great Lakes, is to go into effect on April 1 1913, and so far as it relates to ocean-going cargo steamers is to take effect on July 1 1913.

-At a meeting on the 3d inst. the Ways and Means Committee of the House of Representatives voted to accept the minor amendments made by the Senate in the bill revising the metals schedule, but rejected the amendment repealing the Canadian Reciprocity Act and imposing a world-wide duty of \$2 a ton on print paper. The two changes incorporated in the Senate to which the committee agrees concern the reduction in the duty on pig iron and ferro-sillicon, which we referred to last week in noting the passage of the bill by the Senate on May 30.

-The retention of the United States Commerce Court is called for in the legislative, executive and judicial supply bill as reported to the Senate on the 1st inst. by the Senate Committee on Appropriations. As passed by the House of Representatives on May 10, the bill cut off the appropriation for the continuance of the Court. Another amendment made by the committee is the restoration of the salary of the Secretary to the President to \$7,500, the amount having been reduced by the House to \$6,000. The provision of the House limiting the number of circuit judges to 29 has been stricken from the bill by the Senate committee.

-In carrying no provision for the Tariff Board, the Sundry Civil Appropriation Bill, reported on the 3d inst. to the House of Representatives by the House Committee on Appropriations, gives evidence of the purpose of the House to abolish it. The total appropriation carried in the bill is \$109,577,414, which is a reduction of \$42,413,692 under the estimates and \$33,060,630 less than the appropriations for the current fiscal year. The principal reduction affects the appropriation for continuing the construction of the Panama Canal; \$28,780,000 is allowed for this, a reduction of \$16,780,000. For public buildings, \$8,-053,518 is appropriated; the amount for the last fiscal year was \$21,000,000, while the estimates for this year were \$13,000,000. The committee voted \$75,000 for the Economy and Efficiency Commission, which is inquiring into the business methods of the Government, but refused to appropriate \$20,000 for the continuance of the International Waterways Commission.

The Dillingham Immigration Bill, which passed the U. S. Senate on April 19, and was tabled on May 21 by the House Committee on Immigration and Naturalization, was brought up for consideration by the Committee on the 4th inst., when it voted (7 to 3) to report the bill in an amended form, by striking out everything after the enacting clause and substituting therefore the Burnett bill. The latter is understood to be less stringent than the Dillingham bill insofar as the literacy test is concerned. The Burnett bill was reported to the House on April 16, and inasmuch as action on it is facilitated through its incorporation as part of the Dillingham measure, Chairman Burnett yielded on the question of the use of his name exclusively for the amended bill, and it will be hereafter known as the Dillingham-Burnett bill.

The Federal officials at Seattle, Wash., have been instructed by Attorney-General Wickersham to lend their efforts toward securing a re-hearing for Leonard Oleson, the Socialist of Tacoma, whose rights to citizenship were canceled under a decree of Judge Cornelius H. Hanford of the U. S. District Court, in Seattle, on May 10. A letter to this effect has been addressed by Mr. Wickersham to Representative Berger, of the House of Representatives, a Socialist, who has not only petitioned the Government officials in behalf of Oleson, but has also presented to the House a resolution calling an investigation of the official and personal conduct of Judge Hanford. The Attorney-General's communication to Representative Berger is as follows:

The Hon. Victor Berger, House of Representatives.

My Dear Mr. Berger—After you left yesterday I found upon investigation that the Department had already caused inquiries to be made into the case of which you spoke to me, namely the proceeding in the Western Dis-trict of Washington to cancel the naturalization certificate of Leonard Oleson, and upon examining the report I found that the proceeding wa initiated at the instance of one of the local officials of the Department of Commerce and Labor and brought by the District Attorney without previous communication with this Department. I found, moreover, that no report had been taken on the trial of the testimony of the witnesses, and that the counsel for Mr. Oleson had requested that the decree be opened in order to enable him to make a record. I have instructed the United States Attorney to facilitate him in every way within his power toward the opening of the decree and the securing of a new trial, or, falling that, of an appeal to the Circuit Court of Appeals.

I have further notified the United States Attorney that, upon the facts stated by Judge Hanford in his decision, the Department was of the opinion that a gross injustice had been done to Mr. Oleson in canceling his certificate of naturalization. Yours very truly, GEORGE W. WICKERSHAM.

-The Sub-Committee of Banking and Currency of the House of Representatives, which has been delegated to inquire into banking and monetary conditions, began preliminary hearings in this city on Thursday in the Custom House Building. Representative Arsene P. Pujo, who is Chairman of the Committee, issued an announcement with the institution of the local hearings in which he stated that no testimony will be taken on the main branch of the inquiry until autumn, the intervening time being devoted to gathering testimony on certain collateral subjects. The relations of the Clearing-House Association and the Stock Exchange to the financial systems are the matters which are to have consideration in the few sessions which will be held at this time. We quote Chairman Pujo's statement as follows:

"1. There will be no testimony taken at this time nor until the autumn upon the main branch of the inquiry. In view of the insistence by certain of the leading financial institutions whose affairs it may become necessary to investigate that the committee is without power to enforce its demands for information, the committee adhere to the conclusion heretofore announced that it is not advisable to take up the main inquiry until all doubt as to the power of the committee to conduct the inquiry on the lines that it believes to be necessary has been removed by the passage of the pending bill to amend Section 5241 of the Banking Law, which has passed the House and is now before the Finance Committee of the Senate.

"2. It will require months of painstaking investigation and prepare after the proposed legislation has been enacted, to secure the data that is essential to the inquiry. The prevalent impression that this can be accomplished by merely examining witnesses demonstrates the popular mis ception of the character of the task and the constructive results sought to be obtained. The field of inquiry is so vast and the subject so highly technical and specialized, that the work, if attempted in that way, would prove endless and aimless

"The required data must be gathered primarily from the books of the corporations concerned and must be segregated before witnesses can be advantageously examined.

'The committee is anxious to avoid exposing legitimate transactions of the institutions concerned and to examine only into those that are believed to be the proper basis for remedial legislation. This can only be accomplished by the plan that has been arranged. The objections put forward by the banks invite the exposure of their affairs that the committee has been seeking to avoid and which will be avoided if the desired legislation is enacted.

"3. The committee considers it inadvisable in any event to conduc this important and far-reaching economic inquiry during the heat and excitement of a political campaign and has not from the outset contemplated any such course. It has been recognized as imperative that the public confidence in the judicial attitude of the committee shall be beyond suspicion and for that additional reason the committee has not considered pursuing the main branch of the investigation until after the election.

"The intervening time will be devoted to taking testimony on certain collateral subjects that are essential to a complete conception of the situation and in collecting the material for more prominent features of the linquiry. Relations of the Clearing-House Association and the Stock Exchange to the financial system and to the increasing concentration of money will be investigated in the few sessions that are to be held before the summer vacation.

William Sherer, Manager of the New York Clearing-House Association, was one of the first witnesses to appear before the Committee on Thursday. Prof. J. Laurence Laughlin, Chairman of the Executive Committee of the National Citizens' League for the Promotion of a Sound Banking System and Professor of Political Economy in the University of Chicago, and Irving T. Bush, President of the Bush Terminal Co., were also in attendance before the Committee at its session on Thursday. I James G. Cannon, President of

the Fourth National Bank, gave testimony before the committee at yesterday's hearing.

The recent letter sent to Chairman Pujo by Robert L. Fryer, President of the Fidelity Trust Co. of Buffalo, in which the latter declined to supply the information sought by the Committee and questioned the right of Congress to inquire into State institutions, has drawn forth from Representative Pujo the following reply:

Replying to your open letter of the 20th inst., which has since assumed circular form, I have the honor to advise that I have given its subjectmatter careful consideration.

I will confine my reply to such parts of your letter as are germane and relevant to the questions propounded to you in the form prepared and authorized by the committee which you declined to answer or to supply the information asked for.

Your attention is invited to the fact that the investigation which this committee has commenced and intends to continue is authorized by the House of Representatives; that the powers lodged in this committee, in so far as this investigation is concerned, are defined and stated in Resolutions 429 and 504; and that Congress has conferred upon the committee all the power stated in the resolution which is lodged in it (Congress) under stitution of the United States.

I will give but little heed to that part of your letter, solely political in its nature, further than to say, with all due respect, that I do not regard you as the sole custodian of the doctrine of State rights. I take it that the Democratic majority of the Sixty-second Congress are as jealous of the doctrine of State rights and as zealous in its protection as you or other members of the party can possibly be, notwithstanding loud protestations to the contrary. A reference to our Federal Constitution will readily inform you that Congress has the right to "regulate commerce with foreign nations and among the several States . ." and likewise jurisdiction of all matters relating to the strengthening of the public credit, the issue of notes, their redemption and the establishment of national banking associations. Congress, for purposes of obtaining information with a view of enacting legislation to correct abuses in the operation and conduct of carrying on inter-State and foreign commerce through financial institutions, can investigate fully into the subject through the committee appointed for that purpose. This is what it proposes to do in the instant case.

The law, under the Constitution, determines and fixes the ri hts of this and likewise the privileges and immunities of all citizens, firms or corporations, and what may be said by you or by me will neither add to or take away from those rights. However, it is suggested as obvious that, should a State corporation own a majority of the stock of a national banking association, thereby enabling it to elect the directors, outline its policy, and use its deposits, say, for underwriting bond issues, that Congress, through this committee, should have the right to ascertain such facts and submit them to the House

Again: If a State bank or trust company should acquire, by purchase or as a holding company, stocks, securities or bonds whereby the control of a corporation engaged in inter-State and foreign commerce should follow, Congress, through this committee, would have the right to ascertain that

se examples are merely illustrative.

With these observations I relterate that our power and your rights are fixed by law, and I will not pursue this branch of the subject any further.

declination to furnish the information asked of you will be taken up in its regular order when the name of your company is reached and disposition of the matter is before us, and you will be advised of the action of the committee thereon. This letter will be handed to the , being in a sense of a public nature.

The above has elicited from Mr. Fryer the following

It is obvious, Mr. Pujo says, that should a State corporation own a majority of the stock of a national bank association, thereby enabling it to elect the directors, outline its policy and use its deposits, say for under-writing bond issues, Congress, through his committee, should have the right to ascertain such facts and submit them to the House. The obvious wer to this suggestion is that if any State banking institution owns a majority of the capital stock of a national bank and thus elects the directors and controls its policy, his committee can ascertain that fact from the records in the office of the Comptroller of the Currency at Washington, and if he is not satisfied with such information, the facts can be ascertained from the stock books of the national bank or from its officers. Again he says if a State bank or trust company should acquire by purchase or as a holding company stocks, securities or bonds whereby the control of a corporation engaged in inter-State and foreign commerce should follow, Congress, through this committee, would have the right to ascertain that fact.

Again the obvious answer is that if Congress has the Constitutional power to inquire into the control or ownership of certain State corporations merely because they are engaged in inter-State or foreign commerce, which is by no means certain, why does not the Congressional committee go to those corporations for the information instead of seeking it from the State banking corporations over which it clearly has no such power? Why shun the lawful way and substitute the unlawful way for the ascertainment of the facts?

But beyond all this, Mr. Pujo seems to be ignorant of the fact that under the banking laws of the State of New York no trust company can hold more than 10% of the capital stock of any other moneyed corporation. He also has overlooked the fact that no trust company can have more than 10% of its capital and surplus invested in the stock of any corporation, whether moneyed or not. No control of any such corporation, therefore, is within the bounds of possibility in this State. As a lawyer, Mr. Pujo knows that there is a vast difference between the powers of investigation where an offense has been committed and the mere fishing expedition. If there were any charge made against the Fidelity Trust Co. that it was interfering with inter-State commerce or that it was violating the Sherman Act, there would be a way to reach it; but no such pretense is made.

I await with interest the further action of the committee.

In a letter written under date of May 30 to Chairman Pujo by Samuel Untermyer, Counsel to the Committee, and given out this week, reference is made to correspondence which had passed between the two, embodying conditions under which Mr. Untermyer had consented to act as Counsel in conjunction with E. H. Farrar. We take from Mr.

Untermyer's letter the following extracts: Dear Str .- In view of the rapidly approaching end of the session and of the apparent difficulty in securing a favorable report of any action whatever from the Finance Committee of the Senate upon the bill that has

been passed by the House amending Section 5341 of the Banking Law, I take the liberty of herewith calling the attention of the committee to the correspondence between us, embodying the conditions on which I consented to act as counsel for the committee in conjunction with Mr. Farrar

In my letter to you of April 20 I stated, among a number of such condi-

tions, the following:

"That my retainer is conditioned on the passage of a resolution amenda tory of H. Res. 429 in substantially the form agreed between us yesterday. and that I may be relieved of such retainer in the event of the non-passage of such amendatory resolution.

"That the committee will authorize the employment of a junior assistant counsel to be approved by senior counsel, whose duty it will be, among other things, to aid in the preparation of the proof.

"In my joint letter under date of May 6, signed by Mr. Farrar and

myself, addressed to the Committee on Banking and Currency, we stated

our conclusions on this subject as follows:
"1. That it is unwise to begin the taking of testimony until after the passage of the pending amendment to Section 5241 of the Revised Statutes, and that in the event of the non-passage of that amendment your committee should report to the House recommending the abandonment of the inquiry.

"2. Any attempt to carry out the directions of the resolution would be doomed to failure so long as there is doubt of the power of the committee to examine freely into the affairs of the national banks, involving months of delay in litigating through the courts the question of the power of the committee to discharge the duties imposed upon it.

"Doubt as to the power of the committee is as fatal as want of power, because behind this doubt all interests that desire to escape investigation will shelter themselves, and before this shelter could be torn away the life of the committee would expire.

"In the present state of the law on this subject the very considerable expenditures that will be involved are not justified.

The efforts that are being made and the pressure that is being brought to bear to defeat this legislation ought to satisfy Congress of its necessity. opposition to the bill is sought to be defended on the ground that the House of Representatives, acting through its regularly constituted committee having charge of the subject of banking, should not be vested with powers as comprehensive as those that are now exercised by the Comptroller of the Currency, who is subject to the direction of the House

No argument or explanation is presented for this extraordinary proposi-tion beyond its mere statement, accompanied by the suggestion that it would be "inadvisable" to permit the disclosure of the relations and transa tions between national banks and their customers

It is difficult to believe in the sincerity of this claim, in view of the fact that in every city in which there is a Clearing-House Association there exists a committee of the Association, with its staff of examiners, through whom this committee is kept familiar with all the transactions between the banks and their customers.

You know, from my repeated statements, of the vast and far-reaching importance that I attach to this investigation as a basis for a constructive legislation, provided the power of the committee is ample to enable it to conduct a drastic and comprehensive inquiry. Rather than have it circumscribed or done in a superficial or half-hearted way, it would be far better in the public interest that the inquiry be abandoned until such time as Congress may see fit to authorize its conduct in the way in which it should be done in order to accomplish permanent results.

On May 31 resolutions were adopted by the Detroit Board of Commerce and the Detroit Clearing-House Association in which the opinion was advanced that the disclosure by the House Committee of the transactions and relations between the banks and trust companies and their customers would prove harmful, and in the resolution of the Board of Commerce the Committee is requested not to print as part of its proceedings the answers transmitted by the institutions. The Clearing-House resolution is furnished herewith:

"The Detroit Clearing-House Association, representing the banks of Detroit, at a meeting held on May 31, A. D. 1912, having under consideration the request of the Committee on Banking and Currency of the United States House of Representatives for information in regard to the details of the business of the banks and with respect to the confidential relations. ersonal and otherwise, which exist between banks and their customers,

after full and careful consideration, respectfully submits:
"While the associated banks will cheerfully answer the inquiries of the Congressional Committee in a general way, they do not deem it wise to submit to public disclosure the personal and confidential relations existing between the banks and their customers.

"It is also the judgment of the banks of this Association that it is an unwise precedent to disclose their confidential relations with their customers to any committee of Congress, feeling that this would be a reflection upon the office of the Comptroller of the Currency and that of the State Banking Commissioner, who have on file or have access to the information asked for and are in position to furnish what details the Government may require."

-The adoption of the finger-print system of identification by the Eastern District Savings Bank of Brooklyn Borough is announced. The Brooklyn "Eagle," in noting this addition to the list of banks which are now employing the new system, states that it is the seventh in that borough to use it, the others being the German Savings Bank, the Williamsburgh Savings Bank, the Greenpoint Savings Bank, the Greater New York Savings Bank, the East Brooklyn Savings Bank and the City Savings Bank.

-The new Columbia-Knickerbocker Trust Co. of this city, created through the merger of the Columbia Trust Co. and Knickerbocker Trust Co., began business on Thursday, the 6th inst., following the ratification of the proceedings for their union by the respective stockholders on the 4th inst. The enlarged institution has a capital of \$2,000,000, a surplus of \$7,000,000 and deposits of \$60,000,000, of which something over \$38,000,000 was contributed by the Knickerbocker and about 211/2 millions by the Columbia. The arrangements under which the merger has been effected have already been detailed in these columns, in our issues of May 18 and 25. Willard V. King, President of the

Columbia Trust Co., is President of the newly-formed organization, and Charles H. Keep, President of the Knickerbocker, is Chairman of the board. The other officers of the Columbia-Knickerbocker Trust Co. are Augustus G. Paine, Benjamin L. Allen, Howard Bayne, Francis Henderson, Julian M. Gerard and William Turnbull, Vice-Presidents; Langley W. Wiggin, Secretary; Harris A. Dunn, Treasurer; Geo. Earle Warren, Trust Officer; Frederick C. Marston, Assistant Treasurer; James E. Miller, C. A. Austin and J. Sperry Kane, Assistant Secretaries; Orrin R. Judd, Assistant Trust Officer; Paul H. Hudson, Auditor, and Park Terrell, Manager of the Municipal Department. The new institution is one of the largest independent companies in the country, and, as in the case of both the merging companies, there will be no dominant interest in control. The Columbia-Knickerbocker Trust Co. is a member of the Clearing House, retaining the membership of the Columbia Trust Co. under the latter's number—111.

-Laurence H. Hendricks, Cashier of the New York State National Bank of Albany, N. Y., following the example of his predecessor, Willis G. Nash, has resigned to enter a New York bank. Mr. Hendricks has been elected Vice-President of the National Nassau Bank of New York. He succeeded Mr. Nash in the cashiership of the New York State Bank in March 1908, having previously been associated with that institution as Assistant Cashier from 1902. Mr. Hendricks' earliest banking experience was gained in the National Commercial Bank of Albany, which he entered in 1883, remaining there for nine years, and advancing in that period from assistant receiving teller to Assistant Cashier. The National Nassau Bank, originally the Nassau Bank, dates back to 1852; it was converted to the national system in 1911. Its development under the presidency of Edward Earl, who assumed the chief office in 1908, has been marked. The capital was recently increased from \$500,000 to \$1,000,-000, the par value of the shares being changed at the same time from \$50 to \$100. A special meeting of the shareholders is to be held on July 2 to elect four new directors, thereby increasing the number from seven to eleven.

—H. B. Brundrett, who, as indicated last week, has retired from the presidency of the Pacific Bank of this city, has been elected to the office of Chairman of the board, with full executive power. Orion H. Cheney is the new President of the bank.

—Henry E. Cooper and A. Ludlow Kramer have become vice-presidents of the Equitable Trust Co. of this city. Mr. Cooper has been a member of the company's executive committee, while Mr. Kramer had heretofore been manager of the bond department; Roswell C. Tripp has been chosen to fill the last-named position.

-Harris, Forbes & Co., who in January 1911 succeeded the old banking house of N. W. Harris & Co., New York, have arranged to largely increase their office space at the corner of Pine and William streets, this city. In addition to the ground floor on the corner, a long lease has been taken of the entire second and third floors, together with the entire building, consisting of four floors, immediately adjoining on William Street, and recently occupied by the Commercial Union Assurance Co. A private elevator is being installed, connecting the various floors, and it is planned to move the executive offices and conference rooms to the second floor, at the corner of Pine and William streets, thus giving over to the sales and banking departments the entire ground floor space of the building on the corner of Pine and William, together with the adjoining and connecting building on William Street.

—John H. Stoddard and William M. St. John have been appointed Assistant Cashiers of the National Bank of Commerce in New York.

—The new Transatlantic Trust Co. of this city, at William and Cedar streets, has been appointed fiscal agent in the United States and Canada for the Royal Hungarian Postal Savings Bank of Budapest, Hungary.

The directors of the Guaranty Trust Co. of New York have declared the regular quarterly dividend of 8% and an extra dividend of 2% on the capital, payable June 29 1912 to stockholders of record at the close of business on that date.

George A. White has been elected Cashier of the New York State National Bank of Albany, N. Y., succeeding Laurence H. Hendricks, who, as noted in another item, has accepted the vice-presidency of the National Nassau Bank of New York. As Assistant Cashier, the post he had heretofore filled, Mr. White is replaced by William Bruce.

—Another instance of the progressiveness of the Fidelity Trust Co., Newark, N. J., is found in the fact that it has recently established an advertising department. To take entire charge of this work, the company, acting through Uzal H. McCarter, its President, has appointed Frank T. Allen, a former Newark newspaper man. The Fidelity not only does a general banking business, but it conducts bond, savings, trust, title, mortgage and safe-deposit departments, all of which this new department is effectively advertising in a variety of ways.

—The receiver of the Bank of Wayne, at Lyons, N. Y., it is stated, has arranged to pay a dividend of 15% to the depositors; 75% has already been distributed in two payments, viz.: 50 and 25% respectively, thus bringing the aggregate up to 90%. The bank closed its doors on November 9 1910.

-The directors of the enlarged Phoenix National Bank of Hartford (with which the American National was consolidated several weeks ago) have approved the report of the committee on nominations, which recommended the following officers: President, Frederic L. Bunce; Vice-President, Joseph H. King; Cashier, Leon P. Broadhurst, and Assistant Cashiers, William B. Bassett, William J. Dixon and Merrick W. Chapin. Messrs. Bunce, Broadhurst and Bassett were respectively President, Cashier and Assistant Cashier of the Phoenix National, while Messrs. King, Dixon and Chapin were President, Cashier and Assistant Cashier, respectively, of the American National. The directors of the consolidated bank are Richard M. Bissell, W. E. A. Bulkeley, Frederic L. Bunce, Frank Cheney Jr., Samuel G. Dunham, Henry C. Dwight, John M. Holcombe, Lyman B. Jewell, Joseph H. King, Charles H. Northam, Albert L. Pope, Henry E. Rees, Charles D. Rice, George Roberts, Henry Roberts, Charles L. F. Robinson, Jerome E. Sage, William C. Skinner, Harry B. Strong, John M. Taylor, James M. Thomson, Weston W. Walker and Frank L. Wilcox.

-Aram J. Pothier, Governor of Rhode Island, was elected President of the Union Trust Co. of Providence on the 1st inst., to succeed Rathbone Gardner, resigned. Mr. Gardner had been at the head of the institution since it re-opened in May 1908 after its suspension Oct. 25 1907, and his withdrawal is in accordance with his purpose to retire with the full rehabilitation of the company, recently effected. In the reorganization, which occurred on the 1st inst., Marsden J. Perry, who was Vice-President of the company at the time of its suspension, has become Chairman of the board. Archibald G. Loomis continues as Vice-President and Harold J. Gross has been added to the officers as a Vice-President. Walter G. Brown has retired as Secretary and Treasurer, and, pending the election of his successor, the duties of that office will be looked after by Clinton F. Stevens, Assistant Secretary and Assistant Treasurer. Mr. Gardner has been elected General Counsel. Only three of the directors who were heretofore members of the board continue on the directorate, which has been increased from 14 to 18, those re-elected being Samuel M. Nicholson, Harry Cutler and Archibald G. Loomis, while the fifteen new directors, in addition to Gov. Pothier and Mr. Perry, are William W. Douglas, former Chief Justice of the Supreme Court; Benjamin A. Jackson; Harold J. Gross; Walter W. Griffith; Joseph Samuels; George W. Thurston, Treasurer of the American Screw Co.; Clarence L. Watson, Charles Alexander, Arthur H. Watson, W liam B. Greenough, Everett L. Spencer, Albert A. Remington and Phillip Allen. Gov. Pothier is also Vice-President of the Woonsocket Institution for

-Royal C. Taft, formerly Governor of Rhode Island, for years one of the most prominent bankers of Providence, and at one time a leading manufacturer of the city, died on the 4th inst. in his ninetieth year. Mr. Taft was born in Northbridge, Mass., and like President Taft was a descendant in the seventh generation from Robert Taft, one of the first settlers of Mendon, Mass. While associated with several Providence banking institutions, ex-Gov. Taft's main interest had been in the Merchants' National Bank, of which he been President for forty years, serving as its head from 1868 to 1908. When he retired in the latter year he was succeeded by Edward D. Pearce, who in 1909 declined re-election, and Col. Robert W. Taft, a son of the late Governor, was chosen to the presidency and still continues in that capacity. Gov. Taft had also officiated as Vice-President of the Providence Institution for Savings, and was a director and member of the Finance Committee of the Rhode Island Hospital Trust Co. As showing the diversity of his interests, it may be mentioned that he had acted as Treasurer and later as President of the Rhode Island Hospital, and had also, from 1893 to 1901, been President of the Providence Gas Co.; he had likewise been President of the Boston & Providence RR., a director of the New York New Haven & Hartford RR., &c. He had served as Governor of the State in 1888, and had previously been a member of the State Legislature.

-The George W. Hallock Bank of Bath, N. Y. (a private institution), closed its doors on the 31st ult. The failure; it is reported, was due largely to over-loans on commercial paper and heavy investments in realty holdings. The bank was organized in 1849 by the late William Hubbell, whose sonin-law, the late G. W. Hallock, was subsequently in charge. W. N. Hallock, a great grandson of the founder, is Cashier. William H. Nichols was appointed temporary receiver on June 1. The bank is said to have deposits of over \$600,000. Its accounts included the Village Hall funds; this money, it is reported, is protected by the Village Treasurer, W. N. Hallock, and three sureties, of which the Village Treasurer is one. Work on the Village Hall was interrupted as a result of the closing of the institution, but has since been continued pending the adjustment of the funds; on the 1st inst. the Farmers' & Mechanics' Bank of Bath was voted as depository for the village moneys.

-William Livingstone, President of the American Bankers' Association, and President of the Dime Savings Bank of Detroit, will address the Pennsylvania Bankers' Association at its annual convention to be held at Bedford Springs, Pa., on the 18th and 19th inst. B. F. Harris of Champaign, Ill., President of the Illinois Bankers' Association, will also contribute to the program of the Pennsylvania bankers, with an address on "The Banker and his Relation to the Public Welfare." Action will be taken at the meeting on a proposed amendment to the constitution of the association placing the administration of its affairs in a council to be known as the "Council of Administration," consisting of 28 members, three to be elected by each group. The President, Vice-President, Secretary and Treasurer of the association and Chairman of the Trust Company Section are to be ex-officio members of the council, and the retiring President is to be an honorary member of the council for one year immediately after his successor is elected.

—Charles S. Walton, Vice-President of the Central Trust & Savings Co. of Philadelphia, has been elected President of the institution, succeeding Howard M. Van Court, resigned. Mr. Van Court will serve the company as Chairman of the Board on his return from abroad, where he will undergo special treatment necessitated by the impairment of his sight. Mr. Walton has been Vice-President of the institution since its organization, in 1903. He is President of the England Walton Company, Inc., and a director in the Union National Bank and other organizations.

—Stockholders of the Logan Trust Co., Philadelphia, on the 3d inst. approved the proposition to increase the capital from \$500,000 to \$1,000,000. As announced in our issue of April 6, the new stock will be issued at \$125 per \$100 share.

—The suspension on Wednesday of Henry Sproul & Co., one of the oldest brokerage houses in Pittsburgh, brought forth general expressions of regret. Following the filing of a bill in equity against the firm, on petition of John B. Barbour and William J. Bauer, the South Side Trust Co. of Pittsburgh has been named as receiver. The firm, composed of Henry Sproul and N. R. Evans, was a member of the New York Stock Exchange, the Pittsburgh and Chicago Stock Exchanges and the Chicago Board of Trade.

—W. S. Kuhn, of the firm of J. S. & W. S. Kuhn, Inc., was elected President of the Second National Bank of Pittsburgh on the 3d inst., succeeding H. C. Bughman, who has resigned because of ill-health. The directors have created the office of Chairman of the Board, and have elected Mr. Bughman to the new position. Mr. Kuhn, the new President of the Second National, is a Vice-President of the Pittsburgh Bank for Savings.

—George C. Morrison on the 1st inst. assumed the office of President of the Title Guarantee & Trust Co. of Baltimore, succeeding Edgar G. Miller Jr., retired. Mr. Morrison is a Vice-President of the Baltimore Trust Co. He is also at the head of a new organization which is to finance the construction of an office building to be erected at the Court House Plaza and Lexington Street, in which the title company will have quarters.

—Pembroke W. Pitt of the failed grain firm of Pitt Bros. & the electric than the control of Baltimore, against whom a presentment was returned date.

last November charging him with having forged bills of lading, and for whom a search had since been made, was brought to Baltimore on the 29th ult., following his arrest at Naples, Italy, on May 8. Eight new presentments were handed down against him on the 31st ult., Judge Elliott deciding to release him and to accept the same property, worth \$50,900, which had previously been pledged. The firm was placed in receiver's hands on Nov. 3 on the petition of several Baltimore banks, which, with the National Park Bank of New York, suffered losses through the alleged forged bills.

—The plans for the consolidation of the Capital National Bank and the Indiana National of Indianapolis, as set forth in our issue of May 4, were ratified by the stockholders of the two institutions on May 29. The consolidation will go into effect on July 1, and will be consummated under the name of the Indiana National Bank, with Volney T. Malott, President of the latter, as Chairman of the Board, and Frank D. Stalnaker, President of the Capital National, as President of the united bank.

—The stockholders of the German-American Trust Co. and the Marion Trust Co. of Indianapolis ratified on May 13 the proposed consolidation of the two, which was referred to in these columns April 13, and is to go into effect on July 1.

—On Monday June 3 the annual election of the Chicago Stock Exchange was held. The following officers were elected for the ensuing year: President, James J. Townsend; Treasurer, Edwin G. Foreman; Governing Committee: To serve one year, to fill vacancy, John E. May; to serve three years, Frederick C. Aldrich, William Coffeen, Frederick D. Countiss, Henry D. Sturtevant, Frank W. Thomas and Hermann Wollenberger. At a special meeting of the Governing Committee on Wednesday Morton D. Cahn was elected to fill the vacancy in the committee caused by the recent resignation of B. R. Cahn. At the same meeting the following reelections occurred: Walter L. Brewster, Vice-President; Charles T. Atkinson, Secretary, Chairman and Manager of the Clearing House, and Ford R. Carter, Vice-Chairman.

—The State Bank of Chicago, now located in the Chamber of Commerce Bldg., has leased the banking floor of the new Otis Bldg., 10 South La Salle St. The bank has also leased 40 feet on the La Salle St. front of the ground floor of the building for its trust department and 5,000 sq. ft. in the basement for its safe deposit vaults. The lease runs for ten years, with an option of a ten-year renewal. The bank will move into its new quarters about Oct. 1. The State Bank has been in its present location for fifteen years, during which time its deposits have increased from \$2,261,381 to \$26,025,300. This increase in business rendered the old quarters entirely inadequate to present needs.

—The annual meeting of Group IV. of the Illinois Bankers' Association, will be held in Yorkville, Ill., on Tuesday June 11. Group IV. comprises the following counties: Cook, Du Page, Kane, Kendall, Lake, McHenry and Will. James M. Hurst of the National Bank of the Republic, Chairman of the organization, announces an interesting program for the meeting, with Chas. H. Hamill of Chicago as the principal speaker of the day. Besides the regular election of officers for the ensuing year, the group will elect at this meeting one member of the executive council of the Illinois Bankers' Association, and two members of the executive council of the American Bankers' Association.

—Under a resolution passed at the annual convention of the Tennessee Bankers' Association, held at Knoxville May 29 and 30, the appointment of a committee of six is authorized, "to study agricultural conditions in Tennessee and report back to the convention of next year with recommendations." The bankers also placed themselves on record as favoring a new constitution for the State, and in their resolution petitioned the next Legislature to take steps to that end. A further resolution offered by Joseph P. Gaut, President of the Holston National Bank of Knoxville, and adopted unanimously, favors the unconditional repeal of the back-tax laws and a revision of the entire taxing system, in order that the burdens of taxation may be more equitably borne.

—A. E. Potter, Cashier of the Broadway National Bank of Nashville, was elected President of the institution on the 27th ult. to succeed the late H. G. Lipscomb. A new office was created, that of Chairman of the Board, and Julian S. Cooley was elected to fill the position. David U. Lipscomb was elected a director to succeed his father. Action toward the election of a new Cashier has been postponed until a later date.

#### TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.-May statement of the Copper Producers' Association, issued yesterday, showed a decrease of 15,450,386 lbs. in the stock of marketable copper, the amount declining from 65,066,029 lbs. on May 1 to 49,615,643 lbs. on May 31. This compares with an increase in stocks of 2,698,472 lbs. during the preceding month. In the following table we furnish a comparison of the various items for the month of May in 1912 and 1911 and the periods Jan. 1 to May 31 1912 and 1911. We also add figures showing the European visible supply.

tobigot be the automore	M	ay-	-Jan. 1 to	May 31-
Stocks beginning periodlbs_	1912. 65,066,029	1911. 165,555,908 126,962,544	1912. 89,454,695	1911. 122,030,195
	191,803,865	292,518,452	702,725,338	723,134,930
Deliveries for: Domestic consumption Export	72,702,277 69,485,945		328,275,858 324,833,837	
	142,188,222	126,522,520	653,109,695	557,138,998
Stocks end of period European visible supply:	49,615,643	165,995,932	49,615,643	165,995,932
Beginning of period		174,874,560 162,653,120	128,313,920 99,944,320	187,705,280 162,653,120

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to market during May 1912 reached 1,429,357 tons, which compares with 6,317,352 tons in May last year. The miners returned to work on May 22, after having been idle 44 working days. The shipments by each carrier for May and the five months ending May 31 this year and last year are shown in the following:

M	ay	-Jan. 1 to	May 31-
1912.	1911.	1912.	1911.
201,575	1,223,050	4,094,665	5,535,087
202,747	1,166,540	3,536,978	5,223,960
128,099	841,532	2,521,302	3,793,012
277,140	886,540	2,881,219	3,930,512
184,598	622,663	1,902,881	3,046,664
145,702	598,925	1,799,217	2,864,725
235,986	748,741	2,458,634	3,595,303
53,510	229,361	710,437	1,104,963
.429.357	6,317,352	19.905.333	29,094,226
	1912. 201,575 202,747 128,099 277,140 184,598 145,702 235,986 53,510	May- 1912. 1911. 201,575 1,223,050 202,747 1,166,540 128,099 841,532 277,140 886,540 184,598 622,663 145,702 598,925 235,986 748,741 53,510 229,361	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1912 show an increase over the same month of 1911 of 26.5%, and for the five months the gain reaches 24.4%.

learings at-		May.	. 195 ml	Fi	re Months.	
nearings at-	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
Canada-	8	8	%	\$	8	%
Montreal	248,675,889	209,494,401	+18.7	1,064,114,072	918,472,776	+15.9
Toronto	206,382,191	163,524,420	+16.2	857,445,042	734,318,633	+16.8
Winnipeg	139,362,002	99,142,864	+40.6	574,430,934	397,510,645	+44.8
Vancouver	55,979,196	46,522,543	+20.3	251,928,420	207,528,406	+21.4
Ottawa	24,599,610	18,545,542	+32.6	110,230,478	82,857,455	+33.0
Victoria	14,814,154	12,670,535	+16.9	67,257,080	54,815,156	+22.
Calgary	24,105,424	19,241,003	+25.3	100.783.770	74,612,158	+35.
Hamilton	13,901,669	11,090,345	+25.3	62,644,503	47,011,162	+33.3
Edmonton	18,229,250	9,247,283	+97.1	83,091,988	42,131,322	+97.5
Quebec	13,078,471	11,154,099	+17.2	56,402,539	48,414,370	+16.
St. John	7,657,473	7,312,739	+4.7	33,991,565	31,421,189	+8.
Halifax	8,043,667		+10.2	39,096,607	33,993,650	+15.
London	7,567,286	6,148,717	+23.1	33,658,935	29,166,086	+15.
Regina	8,738,392	5,835,997	+49.7	41,602,034	24,681,117	+68.
Saskatoon	10,598,108		+123.3	42,346,774	19,160,951	+121.
Moose Jaw*_	5,037,086		+47.7	21,875,546	10,996,864	
Lethbridge _	2,932,396			13,045,665	10,436,081	+25.
Brantford	2,465,026		-35.7	12,116,277	11,956,753	+1.
Brandon	3,052,826					+15.
Fort William		Not includ.	in tot.		Not included	in tots
Total Can.	810.183.030	640,474,256	+26.5	3,456,012,068	2.778.692.467	+24

<sup>\*</sup> Not included in total; comparison incomplete.

The clearings for the week ending June 1 make a satisfactory comparison with the same week of 1911, the increase in the aggregate having been 15.9%.

Clearings at-	Week ending June 1.							
Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.			
Canada-	8	S	1 %	S	S			
Montreal	48,978,156	48,881,334	+0.2	39,440,539	43,726,595			
Toronto	45,918,368							
Winnipeg			+33.1					
Vancouver	11,706,979							
Ottawa	4,683,555							
Victoria	2,774,293	2,441,511	+13.6					
Calgary	4,657,307	4,028,338	+15.6	2,832,140				
Hamilton	2,955,191	2,170,590	+36.2	2,016,837	1,523,200			
Edmonton	3,332,912	2,177,873	+53.0	1,182,637	936,731			
Quebee	2.581.736	2,724,910	-5.2	2,620,044				
St. John	1,505,226		-0.2	1,343,328				
Halifax	1,617,059	1,802,602	-10.3	1,800,432	1,874,722			
London	1,384,679	1,277,130	+8.4		1,203,348			
Regina	1,569,627	1,258,257	+24.7	901,860				
Saskatoon	1,908,028	1,112,377	+71.6					
Moose Jaw	991,484	837,171	+18.4					
Lethbridge	600,514	508,390	+18.1					
Brantford	461,138	1,421,341	-67.6					
Brandon	581,880		+12.1	439,341				
Fort William	1,262,422	Not include	d in tot	al.				
Total Canada	166,379,791	143.533.600	+15.9	116,796,260	105,107,185			

Clearings by Telegraph—Sales of Stocks, Bonds, &c .-The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account for the five months fo 1912 and 1911 are given below.

of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph, Week ending June 7.	1912.	1911.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,772,995,928	\$1,595,997,560	+11.1
	150,800,446	131,057,974	+15.1
	137,300,306	138,193,090	-0.6
	30,965,624	27,633,888	+12.1
	257,528,964	226,679,970	+13.6
	72,040,268	61,396,064	+17.3
	12,481,151	13,757,879	-9.3
Seven cities, 5 days	\$2,434,112,687	\$2,194,716,425	+10.9
	513,268,941	485,114,296	+5.8
Total all cities, 5 daysAll cities, 1 day	\$2,947,381,628	\$2,679,830,721	+10.0
	559,418,213	564,655,076	-0.9
Total all cities for week	\$3,506,799,841	\$3,244,485,797	+8.1

Pacific and Other Western Clearings brought forwardifrom first page.

Clearings at-	May.			Five Months.			
Clearings at—	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	
	S	S	%	8		%	
San Francisco.	207.871.978	199.364.514	+4.3	1,071,614,084	962,066,882	+11.4	
Los Angeles	99,653,310	82,590,422	+20.7	470,769,107	380,293,240	+23.8	
Seattle	48,838,966	46,429,485	+5.2	235,154,252	217.345.990	+8.2	
Portland		44,518,677	+9.2	246,081,851	224,201,101	+9.8	
Salt Lake City.	29,951,496	25,207,791	+18.8	165,086,176	127,052,635	+25.0	
Spokane		18,289,914	+3.5	91,384,013	90,106,289	+1.4	
Tacoma		17,724,584	+3.8	92,307,719	90,274,257		
Oakland		14,170,637	+11.4	80,760,622	69,805,141		
San Diego		6,799,840		52,371,935	31,296,553		
Sacramento		6,062,687	+17.7	33,648,296	29.986,556		
Pasadena		3,779,985		18,926,351	17,988,810		
Fresno		2.726.433		18,704,177	14,486,287		
San Jose		2,128,816		13,068,122	10.040.055		
Stockton		3.114,771	+11.0		13,941,657		
North Yakima	1,913,281	2,088,201	-8.4	8.738.139			
Ogden							
Bolse		2,240,944		13,491,284		+28.2	
		3,258,462					
Reno	1,134,218	1,019,188	+11.3	5,761,580	5,101,373	+12.9	
Total Pacific	528,062,383	481,515,351	+9.7	2,651,115,939	2,321,116,491	+14.2	
Kansas City	224,534,002	206,829,167	+8.6	1,086,766,860	1,070,091,377	+1.5	
Minneapolis	79,758,195	77,455,968	+3.0	409,515,284	392,991,542		
Omaha	72,769,260	66,434,018	+9.5	348,976,700	314,913,600	+10.8	
St. Paul	42,883,673	40,827,611	+5.0	227,710,666	215,118,316		
Denver	39,795,139	35,880,110	+10.9				
St. Joseph	32,448,723						
Des Moines		18,821,309	+4.5	98,673,388			
Duluth		11,278,351		60,450,646			
Sloux City	15,304,992	10,620,449	+44.1	66,016,710	54,842,153	+20.	
Wichita		13,033,710			66,226,361		
Lincoln		7,077,600					
Davenport		5,877,826	+9.1	34.521.036			
Topeka		7,082,818	-11.2	33,274,112			
Cedar Rapids.		5,893,730					
Fargo	0.040.004	3,322,646					
Sloux Falls							
Waterloo							
Colorado Spgs.		2,665,218					
Pueblo		2,666,828					
Helena							
Fremont		1,542,976				+6.	
Aberdeen							
Billings							
Hastings							
Joplin		2,578,551					
Tot oth West	610,266,388	564 398 480	+81	3.007,105,306	2.865.960.040	+4.	

Clearings at-	1	12.00	Inc. or	1		
	1912.	1911.	Dec.	1910.	1909.	
	8	8	%	8	8	
San Francisco	41,948,662	40,137,251	+4.5	40,119,863	32,325,534	
Los Angeles	19,060,049	16,474,252	+15.7	14,762,801	11,567,558	
Seattle	8,719,560	9,905,422	-12.0	9,940,469	9,705,143	
Portland	7,707,706	9,398,355	-18.0	8,015,266	6,260,290	
Salt Lake City	5,044,489	5,421,096	-6.9	5,846,890	6,105,267	
Spokane	3,146,256	3,627,194	-13.3	4,841,284	3,000,000	
Tacoma	3,522,899	3,446,194	+2.2	4,596,155	5,208,594	
Oakland	3,011,456	3,097,497	-2.8	2,691,986	1,863,198	
San Diego	1,880,327	1,941,154	-3.1	1,177,968	900,000	
Sacramento	1,121,238	1,137,432	-1.4	1,060,131	823,825	
Pasadena	690,431	685,926	+0.7	840,000	(1170)	
Fresno	800,000	555,500	+44.0	550,000	432.37	
San Jose	477,159	490,000	-2.6	473.913	502,80	
Stockton	597,016	606,717	-1.6	404,826	413,37	
North Yakima	386,586	433,729	-10.8	503,796	341.88	
Reno	220,000	220,000		240,000	231,00	
Total Pacific	98,338,834	97,577,729	+0.4	96,065,348	79,730,83	
Kansas City	42,565,837	39,341,382	+8.2	41,400,160	38,170,45	
Minneapolis	15,000,000	15,580,833	-3.7	16,645,955	15,637,77	
Omaha	13,500,000	13,276,623	+1.7	14,538,370	13,866,05	
St. Paul	8,201,392	8,337,967	-1.6	10.711.941	8,024,11	
Denver	7.687.392	7,240,925	+6.2	9,355,813	8,582,71	
St. Joseph	5,962,497	6.190.312	-3.7	5.922,253	5,474,98	
Des Moines	3,377,966	3,321,145	+1.7	3,316,920	3,253,34	
Duluth	2.343.351	2,186,456		2,994,977	2,854,84	
Sioux City	2,800,000	2,556,023	+9.5	2,513,757	2,108,92	
Wichita	2,797,000	2,333,280	+19.9	2,910,362	2,027,19	
Lincoln	1.496.504	1.601.082	-6.6	1,510,479	1,488,66	
Davenport	1,247,948	1,396,278	-10.7	1,721,064	1.190.36	
Topeka	1.058,150	1.456.287	-27.3	1,081,364	991,98	
Cedar Rapids	1,124,227	1.304.799	-13.8	1,459,306	1.123.08	
Fargo	231,270	578,384	-58.3	667,713	520.90	
Waterloo	1.184,280	886,146		888,009	020,90	
Colorado Springs.	580,000	600,000		740,000	620.09	
Pueblo	451,809	600,596		470,096	436.48	
	625.070	726,673	-14.0	880,546		
Helena	262,961	422,482		352,658	838,12	
Fremont	300,000	368.655		522,785	411,09	
Aberdeen	231,007	02.989		166.199	140.00	
Billings	185,677	192,692		185.000	178,69	
ALIEUTINGO STATES	1110		-	200,000		

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results

booms as a imposiment a mode to be as a mortifely

	Five A	fonths 1912.		Five Months 1911.					
Descrip- tion.	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price			
Stock   Sh's   Val.   RR.   bonds   Gov't   bds.   State   bonds   Bank   st'ks	\$5,614,115,700 347,821,500 926,500 11,268,500	\$5,522,510,953 335,525,872 950,542 11,100,246	96.5 102.6 98.5	130,500 59,450,000	\$3,780,340,005 307,185,945 140,158 59,283,001	96.6 107.4 99.7			
Total	\$5,974,448,300	\$5,870,872,766	98.3	\$4,262,971,200	\$4,149,267,114	97.3			

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1912 and 1911 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE

15 50	Sm to vo	1912		1911.					
M'th.			ues.	Number	Values.				
900	Shares.	Par.	Actual.	Shares.	Par.	Actual.			
Feb	10,906,138 7,086,544 14,552,052	\$ 970,876,425 621,704,400 1,334,837,225	602,463,418	10,194,217	\$ 907,563,875 902,448,900 619,067,575	879,948,718			
1stqr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617			
		1,452,962,700 1,233,734,950			471,409,900 983,924,050	456,396,404 971,047,984			

	and the	MONTHL	Y CLE	ARINGS.		
Month.	Clearin	ngs, Total All.	Clearings Outside New York.			
	1912.	1911.	%	1912.	1911.	%
Feb	\$ 15,175,151,478 12,968,617,648 14,520,179,200	12,269,918,159		\$ 6,339,569,939 5,655,969,284 6,103,224,978	4,974,752,712	+6.3 +13.7 +4.3
1st qr.	42,663,948,326	40,234,768,257	+6.0	18,098,764,201	16,786,753,335	+7.8
April _ May _	15,043,870.5°0 14,883,285,507	12,403,607,069 13,524,593,344	+21.3 +10.0	6,213,715,072 6,103,508,019		

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

- Aug	May				Jan. 1 to May 31-				
000,000s	1912.	1911.	1910.	1909.	1912.	1911.	1910.	1909.	
omitted.	S	S	S	S	S	S	S	S	
New York	8,780	7,959	7,807	8,096	42,175	38,376	44,595	39,970	
Chicago		1,195	1,156	1,146	6,340	5,723	5,948	5,592	
Boston		647	629	663	3,903	3.477	3,617	3,514	
Philadelphia	671	647	634	558	3,339	3,158	3,245	2,709	
St. Louis	350	313	318	263	1.662	1,601	1,548	1.372	
Pittsburgh	235	215	215	183	1,114	1,061	1.075	897	
San Francisco	208	199	183	150	1,072	962	931	760	
Cincinnati	126	104	100	103	586	543	532	558	
Baltimore		143	122	121	784	716	642	577	
Kansas City	225	207	203	179	1.087	1.070	1,093	942	
Cleveland	92	80	82	64	445	402	403	328	
New Orleans	77	90	71	65	450	420	424	353	
Minneapolis	80	77	82	73	410	393	442	350	
Louisville	67	54	53	45	325	297	301	281	
Detroit		84	80	67	441	381	380	289	
Milwaukee		55	50	45	298	289	270	240	
Los Angeles	100	83	69	56	471	380	338	267	
Providence		33	32	32	183	173	171	155	
Omaha		66	69	61	349	315	361	299	
Buffalo	48	43	41	37	229	209	207	182	
St. Paul		41	49	35	228	215	229	188	
Indianapolis		35	38	34	181	180	190	167	
Denver		36	40	36	191	180	203	186	
Richmond		34	38	28	184	163	167	141	
Memphis		27	22	21	170	149	137	114	
Seattle	49	46	48	48	235	217	252	207	
Hartford		19	17	15	105	93	96	77	
Salt Lake City		25	31	27	165	127	138	126	
Total	13.810	12.557	12,279	12,251	67,122	61,270	67,935	60,841	
Other cities		928	900	752	5,469	4,893	4,651	3,782	
				13,003		66,163	72,586	64,623	
Outside New York.	6.103	5,566	5,372	4,907	30,416	27,787	27,991	24,65	

# Monetary Commercial English News

(From our own correspondent.)

London, Saturday, June 1 1912.

The last settlement in May began on Tuesday morning, when the Stock Exchange opened after Whitsuntide, and only ended last evening. During the nineteen days that preceded the settlement, there had been continuous selling by impecunious speculators, who had joined in the very rash speculation which sprang up while the great coal strike was going on. When the strike ended it was hoped that the investing public would come in and buy the stocks that had become fashionable, and had been run up to extravagant become fashionable, and had been run up to extravagant prices. The investing public, however wisely did nothing of the kind, and as most of the speculators had little business knowledge and not much money, they found themselves very soon in difficulties. Liquidation then began and it has been going on ever since. The settlement, however, passed e settlement, however, off without a single failure, though it was said last evening that the checks of one member had been returned. The best opinion now seems to be that the compulsory liquidation is ended. Those who had not credit or could get no help from their friends have been forced to sell. But it is thought that friends have taken over the stocks which some members of the Stock Exchange were left with by clients who could not the Stock Exchange were left with by clients who could not pay their differences. Those who have now taken the stocks are rich enough to hold them as long as may be necessary.

Therefore it is taken for granted that they will how of their until the market has become firm enough to allow of their being absorbed.

If the compulsory liquidation is really ended, there will, no doubt, be an early recovery. But nothing favors the view that speculation on a considerable scale will revive. view that speculation on a considerable scale will revive. For one thing, the war between Italy and Turkey warns all cautious people from committing themselves to much risk. The condition of the Balkans, again, is anything but reassuring, while nobody knows what are the real relations at the moment between Italy and her two allies; and still less does anybody understand what is about to be done by Russia. Another speculation, therefore, is highly improbable. And it is rendered the more improbable because none of the Continental bourses is in a position to support it. In Paris Continental bourses is in a position to support it. In Paris, the disturbed state of Morocco deters from rash business. To establish French authority throughout that country, and to introduce permanent order, it is now seen, will be a slow

To establish French authority throughout that country, and to introduce permanent order, it is now seen, will be a slow and a costly task; and, therefore, until at least better news comes from Morocco, it is exceedingly unlikely that much speculation will take place in Paris.

In Berlin money is exceedingly scarce, so much so that even now, which is usually the deadest season in the whole year, when money is expected to be cheapest, the re chsbank keeps its rate at 5%, and there seems not the least likelihood that money will become either more plentiful or cheaper as long as France refuses to finance Berlin as she used to do before the Morocco scare last year.

In Vienna money is, if possible, scarcer and dearer than in Berlin, and in Russia there is great distress. Indeed, it is authoritatively stated that 15 millions of people there are in need of charitable relief. Anything like active speculation, then, is improbable, but trade is wonderfully good, not only here at home but on the Continent likewise. April and May have been exceedingly dry. Farmers everywhere are complaining of the drought, and rain is greatly wanted. It is feared, therefore, that for the second year in succession there will be a serious deficiency of hay in most countries in Europe. will be a serious deficiency of hay in most countries in Europe. With regard to the other crops, however, there is time enough for improvement if rain comes in sufficient abundance soon. If the harvests are good, trade will continue to improve. But if the harvests are bad, the Continental counprove. But if the harvests are bad, the Continental countries will suffer. In England proper the harvests do not count for so much as they do in Continental countries. They count for a great deal in Ireland and in a large part of Scotland. Prosperity here, therefore, would be much moreaffected by the crops of the countries from which we import than by our own home crops, and if the crops are good in the United States, Canada, Argentina and India, trade here will continue to be as prosperous as it is at present.

The Rank of England is very strong and it continues to

The Bank of England is very strong and it continues to have control of the open market. Indeed, during the present week, owing to the Bank's calling in loans to make up their balance sheets, while the Stock Exchange settlement was going on, the outside market borrowed on a large scale from

the Bank of England.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications amounted to 706½ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted 4%, and above in full

#### English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,					
Week ending June 7. Sat.	Mon.	Tues.	Wed.	Thurs.	FT!
Silver, per ozd_ 28	27 15-16	28 1-16	28	28	28
Consols, 21/2 per cents 77 15-16	77 11-16	c7636	76 11-16	7614	7634
For account 77%	77%	c77 1-16		76 11-16	
French Rentes (in Paris) fr 93.7214	94.0214	94.00	93.85	93.90	93.7734
Amalgamated Copper Co 89 %	85	857/8	86 3/8	89	89
American Smelt. & Ref. Co. 841/4	8434	85 3/8	86 3/8	88%	8816
Anaconda Mining Co 834	834	87/8	87/8	91%	91/8
Atchison Topeka & Santa Fe.108	10816	10814	10834	110%	110%
Preferred106	106	106	106	106	106
Baltimore & Ohio11034	110%	11034	111	1115%	11136
Preferred 9016	9016	901/2	901/2	901/2	9016
Preferred 90½ Canadian Pacific 272¾	27414	274	273 1/8	27334	27156
Chesapeake & Ohio 79			8014	8114	8114
Chicago Great Western 1714	18	18	171/2	18	18
Chicago Milw. & St. Paul107	106%	107	10714	1081/4	10814
Denver & Rio Grande 1934	20	20	20	201/2	21
Preferred 35½	351/2	36	361/2	371/2	371/2
Erie 35¼	3514	353%	36	36%	351/4
First preferred 52½		53	531/2	54	541/4
Second preferred 43	43	43	43		4314
Great Northern, preferred_1361/8	137	1381/4	137	13734	137 34
Illinois Central 129	1291/2	1291/2	129%		130
Louisville & Nashville 1601/2	1601/2	161	16116	16314	163
Missouri Kansas & Texas 271/2	271/2	27 5/8	27%		291/4
Preferred60	60	60	60		611/6
Missouri Pacific 37½	371/4	38	3914	40	39
Nat. RR. of Mex., 1st pref 65		65			661/2
Nat. RR. of Mex., 1st prei 03	32		32 5%	325%	32
Second preferred 3134 N. Y. Central & Hudson Riv. 12012	12014	121	12134	12234	12234
	381/2	38	38	38	39
N. Y. Ontario & Western 381/2	113	113.	1131/2	11314	
Norfolk & Western 113	113	110	11372	11072	115
Preferred 92½ Northern Pacific 122	122	122	12214	12334	124
Northern Pacific		63 %	63 %		
aPennsylvania 63¼	85 34	85	8616	631/2	63 %
aReading 85%	4614	4614		881/2	881/4
	4074	4074	461/4	4614	4614
aSecond preferred 50	2514	285%	261/8	07	0000
Rock Island 24 %				27	2636
Southern Pacific1111/2	2814	112 1/8 28 5/8	1121/4	1131/2	113 1/2
Southern Rallway 28%	76		28%	2914	291/8
Preferred76		76	76	761/2	76
Union Pacific1711/4	17134	1721/2	1731/2	175	174%
Preferred93	93	93	93	93	93
U.S. Steel Corporation 68%	6914	70	70%	723/8	72
Preferred11314	11314	11314	11314	11334	113%
Wabash 71/2	714	71/2	71/2	8	7%
Preferred	1814	1814	18%	1934	1914
Extended 4s69 a Price per share. b £ sterling.	c Ex-divi	69	69	70	701/2

# Commercial and Pliscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

The Empire National Bank of Lewiston, Idaho. Capital, \$100,000.

E. M. Ehrhardt, Correspondent, Lewiston, Idaho; T. S. Ward, H. K. Fountain, G. E. Crum and J. E. Nickerson. (Succeeds The Bank of Commerce of Lewiston.)

The First National Bank of Annapolis, Ill. Capital, \$25,000. L. B. Wilbert, Correspondent, Annapolis, Ill.; J. H. Busby, E. M. Barrett, W. M. Shook and E. E. Barrett. (To succeed The Johnson & Co. Bank of Annapolis.)

CHARTER ISSUED TO NATIONAL BANK MAY 29. The National Bank of Marlow, Okla. Capital, \$25,000. W. A. Wade, Pres.; T. L. Wade, Cashier. (Conversion of The Bank of Marlow.)

VOLUNTARY LIQUIDATIONS.

8,541—The National Bank of Pawnee City, Neb., May 14 1912. (Succeeded by The First State Bank of Pawnee City.)

1,324—The Gallatin National Bank of New York, N. Y., May 27 1912. (Absorbed by The Hanover National Bank of New York, Samuel Woolverton, Adrian Iselin Jr. and George E. Lewis, of New York, N. Y., Ilquidating committee.)

#### DIVIDENDS.

The following shows all the dividends announced for the

	Name of Company.	Per Cent.	Whe		Books Closed. Days Inclusive.
	Railroads (Steam).			-	
	Great Southern, ordinary	21/2	June		Holders of rec. June 16
Prefer	peka & Santa Fe, pref. (No. 28)	21/2	Aug.		Holders of rec. July200 Holders of rec. June280
tlantic	Coast Line Co. (quar.)	3	June	10	May 30 to June 1 June 20 to July 16
tlantic	Coast Line Co. (quar.)	31/2 21/2	July	10	June 20 to July 16
oston	& Albany (quar.) & Lowell	4	June	29	Holders of rec. May316
oston	& Maine, common (quar.)	1	July	ī	May 26 to June 16 Holders of rec. June 16 Holders of rec. June 15
oston	Revere Beach & Lynn (quar.)	11/2 21/2	July	1	Holders of rec. June 150
anadia	n Pacific, com. (quar.) (No. 64). Watertown & Sackets Harbor	21/2	June June	29	Holders of rec. June 16 Holders of rec. June 22
hesape	ake & Ohlo (quar.)	21/2	June	29	Holders of rec. June 7
hicago	Burlington & Quincy (quar.)	11/2	June	25	Holders of rec. June 19
hicago	& Eastern Ill., pref. (quar.)	134	July		Holders of rec. June 156 Holders of rec. June 36
	& North Western, com. (quar.)	1 2	July		Holders of rec. June 3
hicago	Rock Island & Pacific (quar.)	11/2	June	29	Holders of rec. June14
	O. & Texas Pacific, common	3	June	13	Holders of rec. June 1
Comn	non (extra)	21/4	June	20	Holders of rec. June 16 Holders of rec. June 28
onnect	inc. Chic. & St. L., pref. (quar.)	2	June		Holders of rec. June 20
Delawa	re & Hudson Co. (quar.)	21/4	June	20	Holders of rec. May28
	& Mackinac, com. & pref	21/2 21/2 13/4	July	15	June 16 to July
ria &	ahanoy Pittsburgh (quar.)	1 134	June	10	Holders of rec. June 1
reene	Railroad, guaranteed	1 3	June	19	Holders of rec. June 14
nterbor	Rallroad, guaranteedough Rapid Transit (quar.)	21/2	July	20	Holders of rec. June 5 Holders of rec. June 14 Holders of rec. June 14 Holders of rec. June 22
ackan	a & Michigan	1 1 1	June	29	Holders of rec. June 2 Holders of rec. June 10
ittle So	chuylkill Nav., RR. & Coal	3	July	15	June 11 to July 1 July 20 to Aug 1
oulsvil	le & Nashville	214	Aug.	10	July 20 to Aug 1
	tan Ry. (quar.) (No. 113) & Essex, guaranteed	134	July July		Holders of rec. June 15 Holders of rec. June 7
I. Y. C	entra! & Hudson River (quar.)	31/4	July	15	Holders of rec. June 19
lew Yo	rk & Harlem, com. & pref ackawanna & West., guar. (quar.) I. H. & Hartford (quar.)	5	July	1	Holders of rec. June 15
V. Y. I	ackawanna & West., guar. (quar.)	11/4	July	1	Holders of rec. June 15
lorfolk	Southern (quar.)	2	June	11	Holders of rec. June 8
Vorfolk	& Western, common (quar.)	11/2	June	19	Holders of rec. June 8 Holders of rec. June 15 Holders of rec. May 31
Prefe	rred (quar.) g Company, first preferred (quar.)	1 1	Aug.	19	Holders of rec. July31
teading	is & San Francisco—	1	June	10	Holders of rec. May29
Chic.	& E. Ill. com. stk. trust certfs	5	July	1	June 16 to July
Pre	eferred stock trust certfs. (quar.)	11/2	July	1	June 16 to July
K.C.	Ft. S. & M. pref. stk. tr ctfs.(qu.)	1	July	1	
	n Pacific (quar.) (No. 23) Pacific, common (quar.)	11/2 21/2	July	1	
Valley 1	RR. (N.Y.), guaranteed	21/2	July		Holders of rec. June22
S	treet and Electric Railways.				
Arkans	an Ranways (quar.)	75c.	June		Holders of rec. May31 Holders of rec. May31
Brookly	an Railways (quar.) as Val. Ry., L. & P., pref. (qu.) yn Rapid Transit (quar.)	11/4	July	1	Holders of rec. June 10
Chicago	City Rallway (quar.)	21/2	June	28	June 19 to June 2
Commo	nd Ry. (quar.)_nwealth Pow., Ry. & L., pref.(qu.)	2½ 1½ 1½ 1½ \$3	July	1	Holders of rec. June 15 June 20 to Aug.
Contine	ental Pass. Ry., Phila	\$3	June	30	Holders of rec. May31
Duluth	ental Pass. Ry., Phila	-1 11/4	July	1	Holders of rec. June 15
Prefe	erred (quar.)	1	July	1	Holders of rec. June 15
Lake S	hore Elec. Ry., 1st pref. (quar.)	3	July	1	
Louisv	ille Traction, com. (quar.)	11/2	July	î	I lune 11 to June 1
Manila	Elec. RR. & Ltg. Corp. (quar.)	11/2	July	1	Holders of rec June 18
Massac	husetts Electric Cos., preferred k Valley Co. (quar.)	\$2	July July	1	Holders of rec. June 5
	leans Ry. & Light, com	1 1	July	î	
Prefe	erred (quar.)	1 11/4	July	1	June 15 to June 3
Prof	ork State Rys., com. (quar.)	11/4	July	1	
	Rallway & Light Co	1 216	July	10	Holders of rec. June 17 Holders of rec May 3
Nor. O	hlo Tr. & Light, com. (quar.)	1 1	June	1.5	Holders of rec May 31
St.Jose	phRy.,L.,H.&P.,pref.(qu.)(No.39 no Tr., L. & P., Ltd.(qu.)(No. 41	11/4	July	1	Holders of rec. June 18 Holders of rec. June 18 Holders of rec. June 22
ao Pat	no Tr., L. & P., Ltd.(qu.)(No. 41 se Rapid Transit, com. (quar.)	2 1/2	July June	20	Holders of rec. June 1
Prefe	rred (quar.)	11/6	July	1	Holders of rec. June24
Coronto	Railway (quar.) ity Rapid Transit, com. (quar.)	1 2	July	2	Holders of rec. June 1
win C	ity Rapid Transit, com. (quar.)_	11/2	July	1	Holders of rec. June 10
122.02 ·	erred (quar.)	11%	July	1	Holders of rec. June 24 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 17
Union	Traction, Philadelphia	\$1.50	July		crothers of rec. June 8
United	Traction, Philadelphia Trac. & Elec., Providence (quar.) Mohawk Val. Ry., com. (quar.)	11/4	July	1	June 12 to June 1
Prefe	k Mohawk Val. Ry., com. (quar.) _ prred (quar.)	1 11/4	June	29	Holders of rec. June 22 Holders of rec. June 22
	a Ry. & Power, preferred	1 21/2	July	10	Holders of rec. June 22
West E	nd. St. Ry., Boston, pref. (quar.)_	\$2	July		June 23 to July
M ercha	Banks. ints' National (No. 218)	31/2	July	1	Holders of rec. June
Guaran	Trust Companies.	- 8	June	29	Holders of rec. June29
Extre	Miscellaneous.	2	June		Holders of rec. June29
Americ	an Bink Note, pref. (quar.) Beet Sugar, pref. (quar.) (No. 52)_	11/2	July	1	June 16 to July
Americ	an Can, pref. (quar.) (No. 52)	11/4	July	1	
Amer.	Car & Fdy., com. (quar.) (No. 39)	16	July	1	THOIders of rec. June 1
Pref	an Can, Dref. (quar.) (No. 32) Car & Fdy., com. (quar.) (No. 33) erred (quar.) (No. 53) an Express (quar.)	134	July	1	raciders of rec. June1
Americ	an Express (quar.)	- \$3	fuly	1	priorders of rec. Mays.
Amer.	ean Mfg. (quar.) (No. 61)	11/2	July	1	Holders of rec. June
Americ	an Radiator, common (quar.)	. 2	June	29	Holders of rec. June 1 June 22 to June
Amer.8	Smelt. & Refg., com. (quar.) (No.35 melt. Secur., pref. A (qu.) (No.30)	1 14	June	15	June 1 to June
			July	- 1	June 20 to June

Name of Company.	Per Cent.	When Payab		Books Closed. Days Inclusive.
Miscellaneous (Continued).  American Snuff, com. (quar.)	216	July	1	Holders of rec. June 15a
Amer Sugar Refin com & ntd (quar)	11/2	July July	11	Holders of rec. June 15a Holders of rec. June 1a
American Tobacco, pref. (quar.) Borden's Cond. Milk, pref. (quar.) (No. 42) British-American Tobacco, ordinary	11/2	July	1	Holders of rec. June 14a June 6 to June 16
Brooklyn Union Gas (quar.) (No. 45)	10	June July	29	Holders of rec. June 13 June 16 to June 30
Buckeye Pipe Line	\$5	July June	15	June 16 to June 30 Holders of rec. May 15a
Buffalo General Electric (quar.) (No. 71) Calumet & Hecla Mining (quar.)	\$10	June June	30 20	Holders of rec. June 20 Holders of rec. May 18
Canadian General Elec., Ltd., com. (quar.)	13/4	July July	1	June 15 to June 30 Holders of rec. June 14
Celluloid Company (quar.) Central Leather, pref. (quar.) Chesebrough Manufacturing (quar.)	134	July	- 11	Holders of rec. June 10a
Extra Chic. Junc. Rys. & U. Stk. Yds.,com.(qu.)	4	June July	24	May 28 to June 24 May 28 to June 24 Holders of rec. June 12a
Preferred (quar.)	2	July June	1	Holders of rec. June12a Holders of rec. June20a
Chicago Telephone (quar.) Childs Company, com. (quar.) Preferred (quar.)	21/2	June	10 10	June 4 to June 10 June 4 to June 10
Columbus (O.) Gas & Fuel, pref. (quar.) Consolidated Gas (quar.)	11/4	July	1	Holders of rec. June 15a Holders of rec. May 15a
Preferred (quar.) Columbus (0.) Gas & Fuel, pref. (quar.) Consolidated Gas (quar.) Consumers' Power, Mich., pref. (quar.) Crescent Pipe Line (quar.) Cres Carpet	\$1.50	July	15	Holders of rec. June 17a
Cuban-American Sugar, pref. (quar.)	134	June July	15	Holders of rec. May31a Holders of rec. June15a
du Pont(E.I.) de Nemours Pow., com.(qu.)	11/2	June June	15 15	Holders of rec. May31a June 6 to June 15
Preferred (quar.)	11/4		25	June 6 to June 15 July 16 to July 26
du Pont Internat. Powder, pref. (quar.) Preferred (extra)	e11/2	July July	1	Holders of rec. June20a Holders of rec. June20a
Eastman Kodak, common (quar.)  Preferred (quar)	21/2	July	1	Holders of rec. May31a Holders of rec. May31a
Elec. Lt. & P. of Abington, &c. (No. 38). Equitable Ill. Gas L., Philadelphia, pref.	\$4 3	July June	15	Holders of rec. June 22a Holders of rec. June 8 Holders of rec. May 24a
Galena-Signal Oil, com. (quar.)	11/2	June June	29	June 1 to June 20
Preferred (quar.) General Chemical, pref. (quar.	11/2	June July	1	June 1 to June 20 Holders of rec. June 19a
General Chemical, pref. (quar. Gen. Chemical of Cal., 1st pref. (quar). General Electric (quar.)	134	July	15	Holders of rec. June 1a Holders of rec. June 1a
Great Lakes Towing, preferred (quar.)	30c.	July July	31	Holders of rec. June 29da Holders of rec. June 15a
Guggenheim Exploration (quar.) (No. 38) Helme (Geo. W.) Co., common (No. 1)	21/2	July July	1	June 15 to June 18 Holders of rec. June 15
Preferred (quar.) Intercontinental Rubber, pref. (quar.)	134	July June	29	Holders of rec. June 15 June 20 to June 30
Internat. Harvester. com. (qu.) (No. 10) International Silver (quar.)	134	July	1	June 18 to July 1
Extra Internat. Smokeless Pow.&Ch.,com.(qu.)	e 1/4 3/4	July	1	June 18 to July 1 Holders of rec. June20a
Common (extra)  La Belle Iron Works (quar.)  Laclede Gas Light, com. (quar.)	21/2	July June	29	Holders of rec. June 20a June 21 to June 30
Preferred	214	June June		June 2 to June 16 June 2 to June 16 Holders of rec. June 22
Lanston Monotype Machine (quar.) Lawyers Mortgage (quar.) (No. 43)	3	July	1	Holders of rec. June 20
Lawyers Mortgage (quar.) (No. 43) Liggett & Myers Tobacco, pref. (quar.) Lorillard (P.) Co., common (No. 1)	134 21/2 134	July	1	Holders of rec. June 15
Preferred (quar.) Mackay Companies, com. (qu.) (No. 28)	114	July	1	Holders of rec. June 15 Holders of rec. June 8a
Preferred (quar.) (No. 34) Mergenthaler Linotype (quar.)	21/2	July	29	Holders of rec. June 8a Holders of rec. June 8a
Extra Michigan Light, pref. (quar.) Mortgage-Bond (quar.) Muskoge Gas & El pref. (quar.)	11/2	June July June	1	Holders of rec. June 8a Holders of rec. June 17a Holders of rec. June 20
		June July	15	Holders of rec. May 31a Holders of rec. June28a
National Biscuit, com. (quar.) (No. 56). Nat Enamel. & Stamping, pref. (quar.) National Lead, common (quar.) (No. 34)	h134	July June	1	June 11 to July 1
Preferred (quar.) National Surety (quar.) National Transit Nevada Consolidated Copper (quar.) New Vork Tronsit	134	June July	15	June 8 to June 12 May 25 to May 28 June 21 to June 30
National Transit	75e.	June June	15	June 21 to June 30 June 1 to June 14 June 8 to June 15 Holders of rec. June 15 Holders of rec. July 12 June 13 to June 20 June 30 to July 17 June 30 to July 17 June 30 to July 17
		July July	15	Holders of rec. June 15 Holders of rec. July 1a
Niagara Falls Power (quar.) Niles-Bement-Pond, com. (quar.) Nipissing Mines Co. (quar.)	11/2	June July	20 20	June 13 to June 20 June 30 to July 17
Ertra	2 1/6	July July	20	June 30 to July 17 June 30 to July 17 Holders of rec. June 15a Holders of rec. June 15a
North American Company (quar.) Northern Pipe Line Ohio Oil	5 \$1.25	July June	20	may 20 to June 10
Old Dominion SS	3	July	15	June 1 to June 15
Pabst Brewing, pref. (quar.)	1 18 % C.	June June	15 15	May 24 to June 6 Holders of rec. June 8
Prairie Oil & Gas	6	June	29 29	Holders of rec. May 31a Holders of rec. June 14a
Quaker Oats, com. (quar.)  Preferred (quar.)  Quincy Mining (quar.)  Rallway Steel-Spring, pref. (quar.)	21/2	July Aug.	15	Holders of rec. July 1a
Quincy Mining (quar.) Railway Steel-Spring, pref. (quar.)	\$1.25	June June	24	Holders of rec. Aug. 1a May 28 to June 5 June 8 to June 20 Holders of rec. June 10 Holders of rec. June 10 Holders of rec. June 14a Holders of rec. June14a Holders of rec. June15a
Realty Associates (No. 19)	3	July June	15	Holders of rec. July 5 Holders of rec. June 10
Rubber Goods Mfg., com. (quar.).  Preferred (quar.) (No. 53)  Safety Car Heat. & Ltg. (quar.).  Sears, Roebuck & Co., pref. (quar.).	134	June July	15	Holders of rec. June 10 Holders of rec. June 14a
Sears, Roebuck & Co., pref. (quar.)	134	July June	15	May 31 to June 16
South Penn Oll South Porto Rico Sugar, com. (quar.)	1 2	July July	1	May 31 to June 16 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. May31a May 21 to June 20 Holders of rec. May20a Holders of rec. May20a
		July	15	Holders of rec. June 15 Holders of rec May31a
Standard Gas & Electric, pref. (quar.) Standard Oil of Nebraska. Standard Oil of New Jersey (quar.) Standard Oil of New York.	\$5	June	15	Holders of rec. May20a
Subway Really (quar.)	6	July	1	Holders of rec. June22a
Texas Company (quar.)	134	July	29	Holders of rec. June 8 Holders of rec. June14a
Underwood Typewriter, common (quar.)	134	July	1	Holders of rec. June14a Holders of rec. June20a Holders of rec. June20a
Preferred (quar.) Union Bag & Paper, pref. (qu.) (No. 53) Union Carbide (quar.)	1 2	July	1	Holders of rec. June 30a June 19 to June 30
Union Switch & Signat, com. & pref. (qu. U. S. Steel Corp., com. (quar.) (No. 34)	114	July	29	June 2 to June 9
Utah Copper (quar.) (No. 16) Westinghouse Air Brake (pay. in stock)	75c.		10	June 29 to July 10
Westinghouse Air Brake (quar.)	11/2	July	10	June 19 to June 30 Holders of rec. June 29 June 2 to June 29 June 8 to June 19 June 29 to July 10 June 30 to July 10 Holders of rec. June 15
1 Weiman-Bruton Co., com, (No. 1)	472	July		
Woman's Hotel (No. 10) Yukon Gold Co. (nuar.) (No. 12)	21/2	June	18	Holders of rec. June 15 Holders of rec. June 1a June 15 to June 30
a Transfer books not closed for this di	vidend.	0 Less	s in	come tax. a Correction.

a Transfer books not closed for this dividend b Less income tax. a Correction. e On account of accumulated dividends. b Dividends, 1½% each, declared payable Sept. 30 and Dec. 31 1912. i Payable in stock.

—Another new Canadian bond firm has recently entered the field in Canada. namely Nesbitt, Thomson & Co., Ltd., with offices in the Bank of Ottawa Bldg., Montreal. Mr. Nesbitt was one of the organizers and managing director of the Investment Trust Co. (head office Montreal), while Mr. Thomson was formerly the London, England, manager of the same company. The new firm will specialize in Canadian municipal and corporation bonds.

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Mulle	r & Sons, New York:
Shares. Per cent.	Shares. Per cent
100 Garfield National Bank275	3 Niagara Fire Insurance Co330
100 Garfield National Bank 275 10 United Nat. Bk. of Troy, N.Y. 280	25 Christopher & 10th St. RR. Co_13774

3 R. M. Sutton Co. of Baltimore, first preferred 91
11 Grinnell Mig.Corp.,NewBedford188
56 Morse Twist Drill & Mach. Co., New Bedford, \$50 ea. \$203 per sh
36 Acushnet Mill Corp.,New Bedf. 155½

8 National Nassau Bank 202
25 Gold & Stock Telegraph Co. 121½
8 Bonds. Per share.
\$9,000 Orange Distilled Water Ice
Co. 1st 5s, 1920 82½ By Messrs. Francis Henshaw & Co., Boston:

Shares. \$ per sh. | Shares. \$ per sh. | Shares. \$ 1 Fitchburg Gas & Electric Light 2 Hamilton Woolen Mills. 95 | Co. rights. 10

By Messrs. R. L. Day & Co	., Boston:
Shares.       \$ per sh.         ½ 2 Merchants Nat. Bank, Bos. 2: 9-300         ½ 6 Massachusetts Milis in Georgia.       93¼         ½ 2 Middlesex Co., common. 70       70         20 Continental Mills 95       95         50 Hamilton Mig. Co. 86,86¼       86,86¼	6 Rights N. H. Fire Ins. Co 12 3/8 Bonds.

5 Merrimack Mfg. Co., com	conv. 6s, 1925
By Messrs. Barnes & Loflan	d, Philadelphia:
Shares.   \$ per sh.	9 Second & Third Sts. Pass. Ry. 24714 1 John B. Stetson, common. 457 5 Amer. Pipe & Construc. Co. 88 4 American Dredging Co. 194 9 Loan Soc. of Phila., par \$10. 514 30 Nevada-Utah M. & S. Corp., par \$10. Lot \$6.00 100 N. S. Cobalt Mg. Co., Ltd., par \$1. Lot \$1.00 200 Montg. Shoshone Cons. Mg. Co., par \$5. Lot \$1.00 7 Farmers & Mechanics Nat. 145 Bonds. \$15,000 Atlantic Portland Cenemt Co. 1st 6s (certif. of deposit). Lot \$900 \$1,000 United Lead Co. 5s, 1943 65 \$2,000 Leh. Val. Trans. Co. 5s, 1969 90 \$1,000 Phila. & Easton Elec. Ry. Co. 5s, 1927 351/2 \$2,400 Springfield Water Co. 5s, 1926 \$1,000 N. Spring. Wat. Co. 5s, 1928 100 \$5,000 Schuyikiil Elec. Ry. Co. 1st 6s, 1925 100
by messis. Samuel 1. Pieci	nan & co., i madeipma.

			,		1	
Shares.	\$ per sh.					Per cent
2 Bergner & Er	gel Brew. Co., pf. 98	\$1,000	N. Spring.	Water	58.	1928100
25 General Refra	actories Co10414	\$1,000	Springfield	Water	58.	1926 _ 100
22 Ingur Co of		1				

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 1. Te figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. · For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS. We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.		Vet Depos- its, Aver.	Re- serve.
	8	8	S	8	8	8	%
Bank of N. Y.	2,000,0	3,775,4	21,653,0	4,213,0	769,0	19,616,0	25.3
Manhattan Co.	2.050.0	4.765.3	33,100,0	8,905.0	1.507.0	38,450,0	27.0
Merchants'	2,000,0	1,984,7	20,015,0	3,913,0	1,298,0	20,248,0	25.7
Mech. & Metals	6,000.0	8,584.8	57,171,0	11,603,0	2,086,0	55,349,0	24.7
America	1,500,0	6,214,6	26,604,0	4,763,0	1.883.0	26,574,0	25.0
City	25,000,0	28,390,5	184,507,0	54.634.0	8,630,0	197,183,0	32.0
Chemical	3,000.0	7,082,9	28,707,0	4,757,0	2,118,0	26.035.0	26.4
Merchants' Ex	600,0	520.7	6,843.0	1,656.0	153.0	7.040.0	25.6
Butch. & Droy	300.0	125.7	2,149,0	541.0	65.0	2,296,0	26.3
Greenwich	500.0	929,0	8,781,0	2,337,0	180,0	10,016,0	25.0
Amer. Exch.	5,000,0	4,748,5	45,285,0	9,910,0	1,717,0	45.763.0	25.4
Commerce	25,000,0	15,770,2	141,231,0	20,855.0	8,958,0	117,240,0	25.4
Pacific	500,0	952.9	4,298,0	381,0	655,0	3,921,0	26.4
Chat. & Phen	2,250,0	1,204,5	17,981,0	2,972,0	1,659.0	18,395.0	25.1
People's	200,0	461,6	1,882,0	402,0	152,0	2,107,0	26.2
Hanover	3,000,0	13,302,0	74,857,0	16,146,0	5,451.0	83,717.0	25.7
Citizens' Cent.	2,550,0	1,991,6	22,766,0		624.0	21,905.0	25.9
				5,070,0		12,726,0	29.5
Nassau	500,0	451,9	10,561,0	2,579,0	1,174,0		
Market & Fult	1,000,0	1,830,5	9,505,0	1,627,0	1,036,0	9,753,0	27.2
Metropolitan _	2,000,0	1,665,6	11,721.0	2,755,0	257.0	11,893,0	25.3
Corn Exchange	3,000,0	5,559,4	49,030,0	8,573.0	5,900,0	56,894.0	25.4
Imp.& Traders	1,500,0	7,679,4	25,568,0	3,313,0	2,292,0	22,604,0	24.8
Park	5,000,0	13,036,0	86,996,0	20,202,0	2,136,0	90,376,0	24.7
East River	250,0	70.0	1,434,0	391,0	123,0	1,800,0	28.5
Fourth	5,000,0	5,762,1	33,364,0	6,267,0	1,900,0	33,837,0	24.1
Second	1,000,0	2,419,5	13,792,0	3,246,0	169.0	13,327,0	25.6
First	10,000,0	21,236,0	116,563,0	30,112,0	2,665,0	113,932,0	28.7
Irving Exch	2,000,0	2,052,8	34,827,0	7,581,0		40,686,0	
Bowery	250,0	803,1	3,609,0	832,0	54,0	3,768,0	
N. Y. County.	500,0	1,711,0	8,496,0	1,337,0	668,0	8,550,0	
German-Amer.	750,0	709,2	4,319,0	829,0	227,0	4,132,0	
Chase	5,000,0	9,017,3	90,264,0	23,066,0		105,014,0	
Fifth Avenue.	100,0	2,205,0	13,334,0	2,769,0		14,948,0	
German Exch.	200,0	834,1	3,350,0	525,0	357,0	3,483,0	
Germania	200,0	1,057,2	5,399,0	1,346,0	254,0	6,309,0	25.3
Lincoln	1,000,0	1,700,5	14,969,0	2,927,0	920,0	15,249,0	25.2
Garfield	1,000,0	1,252,3	9,333,0	2,366,0	255,0		
Fifth	250,0	516,0	3,425,0	307,0	534,0	3,402,0	24.7
Metropolis	1,000,0	2,156,1	12,513,0	1,233,0	1,922,0	12,495,0	25.2
West Side	200,0	1,041.1	4,452,0				
Seaboard	1,000,0	2,139,7	23,563,0				
Liberty	1,000,0	2,658,8	22,718.0				
N.Y. Prod. Ex	1,000,0	861,1	9,501,0				
State	1,000,0	867.1	16,101,0				
Security	1,000,0	457.6	11,257,0	2,729,0	1,145,0		
Coal & Iron	1,000,0	488,4	5,922,0				
Union Exch.	1,000,0	977,8	10,187,0				
Nassau, Bklyn	1,000,0	1,094,2	7,634,0				
Totals, Avge	131,150,0	195,115,7	1371,537,0	305,206,0	77,560,0	1421,068,0	0 26.
Actual figures	June 1		1382,889,0	304,240,0	77,971,0	1433,309,	0 26.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,159,000, and , according to actual figures were \$47,159,000.

#### DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.		on Dep. with C.H. Banks.		Reserve.
	8	S	8	8	8	8	.%
Brooklyn	2,426,2	18,635.0	1,814,0	453,0	3,580,0	13,334,0	17.0 + 21.0
Bankers	14.376.4	155,108.0	17,820,0	75,0	15,107,0	119,157,0	15.0 + 11.2
U. S. M. & Tr.	4,564,5	47,704,0	4,125,0	439,0	4,887,0	30,391,0	15.0 + 13.6
Astor	1.220.5	19,924,0	2,422,0	28,0	2,013,0	16,275,0	15.0+10.0
Title Gu. & Tr.	11,870,4	36,203,0	1,807.0	1,623,0	2,585,0	22,800,0	15.0 + 10.0
Guaranty	23,064,5	174,332,0	16,700,0	1,314,0	17,484,0	119,981,0	15.0 + 12.7
Fidelity	1,278,0	7,685,0	667.0	235,0	769,0	5,952,0	15.1 + 10.3
LawyersT.I.&T	6,204,6	20,030,0	1,471,0	981,0	1,816,0	15,668,0	15.6 + 10.3
Columbia	1,950,0	20,589.0	1,788.0	80,0	1,354,0	12,270,0	15.2 + 10.0
Standard	1,377,9	16,666,0	2,342,0	21,0	1,823,0	15,257,0	15.4 + 10.6
People's	1,725,7	17,630,0	1,840,0	517,0	1,923,0		15.0 + 10.5
New York	11,631,3	47,560,0	4,826,0	166,0	3,715,0	32,772,0	15.2 + 10.1
Franklin	1,316,4	10,834,0	1,048,0	349,0	1,024,0	8,858,0	15.7 + 10.1
Lincoln	557,5	11,628,0	1,440,0	211,0	1,172,0	11,042,0	15.0 + 9.5
Metropolitan	6,147,8	26,086,0	2,755,0	14,0	2,452,0		15.0 + 11.7
Broadway	559,9	8,829,0	988,0	353,0	1,053,0	8,767,0	15.2 + 10.6
Totals, Avge	90,271,6	639,443,0	63,853,0	6,859,0	52,757,0	166,796,0	15.1+11.8
Actual figures	June 1.	633,537,0	63,904,0	6,897,0	62,340,0	461,191,0	15.3+11.9

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$39,625,000.

#### SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending June 1.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits
Averages. Banks Trust cos_	131,150,0	\$ 195,115,7 90,271,6	\$ 1,371,537,0 639,443,0				\$ 1,421,068,0 466,796,0
Total Actual. Banks Trust cos.	170,775,0	285,387,3	2,010,980,0 1,382,889,0 633,537,0	304,240,0	77,971,0		1,887,864,0 1,433,309,0 461,191,0
Total			2,016,426,0	368,144,0	84,868,0	62,340,0	1,894,500,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under, its These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

#### STATE BANKS AND TRUST COMPANIES.

Week ended June 1.	State Banks in Greater N. Y	Trust Cos. in Greater N.Y.	State Banks outside of Greater N.Y.	Trust Cos. outside of Greater N. Y
Capital as of Mch. 21	\$ 22,387,400	\$ 60,306,000	\$ 9,605,100	\$ 8,975,000
Surplus as of Mch. 21	38,732,700	171,337,281	12,085,744	11,534,908
Loans and investments Change from last week	294,330,000 +1,777,300	1,208,199,700 —5,665,300	106,983,100 +119,300	
SpecieChange from last week_	52,796,700 +247,600			
Legal-tenders & bk. notes Change from last week.	23,432,100 —662,500			
DepositsChange from last week_	347,507,600 +3,900			
Reserve on deposits Change from last week.	97,841,400 —447,400			
P. C. reserve to deposits. Percentage last week.		16.3% 16.5%	20.9% 20.8%	15.2% 15.2%

#### + Increase over last week. - Decrease from last week.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only eash items but ammounts due from reserve agents. Trust companies in New York scate are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

—Trust Cos.—State Banks—

۱		-T7	ust Cos	State	Banks-
۱	Reserve Required for Trust Companies	Total	Of .	Total	of
١	and State Banks.	Reserve	which	Reserve	which
١	Location—	Required.	in Cash.	Required.	in Cash.
١	Manhattan Borough	15%	15%	25%	15%
١	Brooklyn Borough (without branches in Manha	t.) 15%	10%	20%	10%
١	Other Boroughs (without branches in Manhatta	n) 15%	10%	15%	20%
1	Brooklyn Borough, with branches in Manhatta	1.15%	15%	20%	20%
1	Other Boroughs, with branches in Manhattan.	15%	15%	15%	15%
١	Cities of the first and second class		5%		
1	Cities of the third class and villages		5%		
1	The mhore to State			1507	0.07

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

#### NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended June 1—	ClearHouse Members. Actual Figures	ClearHouse Members. Average.	State Banks & Trust Cos. Not in CH. Aver.	Total of all Banks & Trust Cos. Average.
1 4 8 Z 50000	8	\$	\$	8
Capital (Nat. Banks) April 18 and)	170,775,000	170,775,000	27,618,400	198,393,400
Surplus State Banks March 21	285,387,300	285,387,300	88,258,381	373,645,681
Loans and investments Change from last week	2,016,426,000 —767,000	2,010,980,000 —3,932,000		2,655,549,300 —6,353,800
Deposits Change from last week	1,894,500,000 +1,635,000	1,887,864,000 —3,173,000		2,539,401,500 —5,685,700
Specie Change from last week	368,144,000 —682,000	369,059,000 +3,470,000		436,759,200 +3,471,600
Legal-tenders Change from last week	84,868,000 +1,513,000	84,419,000 +972,000		95,864,300 +819,400
Banks: cash in vault Ratio to deposits	382,211,000 26.66%	382,766,000 26.93%	12,691,100 14.04%	395,457,100
Trust cos.; cash in vault	70,801,000	70,712,000	66,454,400	137,166,400
Aggr'te money holdings Change from last week	453,012,000 +831,000	453,478,000 +4,442,000		
Money on deposit with other bks. & trust cos. Change from last week	62,340,000 +1,783,000			81,916,900 +3,098,800
Total reserveChange from last week	515,352,000 +2,614,000	516,235,000 +8,426,000		
Surplus CASH reserve Banks (above 25%) - Trust cos.above15%)	23,883,750			
TotalChange from last week	25,506,100 —950,050			
% of cash reserves of Cash in vault Cash on dep. with bks.	trust cos— 15.35% 11.90%	15.14% 11.85%	15.54% 0.80%	
Total	27.25%	26.99%	16.34%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$731,100,300, an increase of \$628,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

# COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit tw	o ciphe	rs in all	these	figures.

End	eek led.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res on Deposit
		\$	\$	8	S	\$	8
Mch.	30	2,650,810,6	2,507,172,7	417,151,9	95,293,3	512,445,2	591,973.0
Apr.	6	2,661,514,8	2,506,033,3	408,260,1	92,914,6	501,174,7	580.074.9
Apr.	13	2,646,312,4	2,489,720,4	410,412,2	94,300,4	504,712,6	582,181.0
Apr.	20	2,628,377,1	2,482,583,9	416,442,1	94,945,3	511,387,4	592.817.
Apr.	27	2,625,045,4	2,477,238,3	416,955,2	95,289,9	512,245,1	593,657.
May	4	2,643,058,7	2,497,676,4	417,009.3	95,954.6	512,963,9	596.187.
May	11	2,662,368,9	2,518,682,7	417,890,5	96,262,0	514,152,5	598,196.
May	18	2,659,189,8	2,532,210,3	423,710,1	96,065,3	519,775,4	
May	25	2,661,903,1	2,545,082,2	433,287,6	95,044,9		
June	1	2,655,549,3	2,539,401,5	436,759,2	95,864,3		

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 1, based on average daily results:

We omit two ciphers (00) in all these figures.

New York City. Manhattan and Bronz. Aetna National. Washington Heights Battery Park Nat. Century Colonial Columbia Fidelity Mount Morris Mutual New Netherland	\$ 500.0	172011			Notes.	Banks.	Depostis.
Aetna National Washington Heights Battery Park Nat Century Colonial Columbia Fidelity Mount Morris Mutual New Netherland			18991 p	100000	031.0	1 500	STORY E
Washington Heights Battery Park Nat Century Colonial Columbia Fidelity Mount Morris Mutual New Netherland		\$	\$ 00000	\$	\$ 000	\$	8
Battery Park Nat Century Colonial Columbia Fidelity Mount Morris Mutual New Netherland				521,0	63,0		2,434,0
Century Colonial Columbia Fidelity Mount Morris Mutual New Netherland		318,0		152,0	75,0		
Colonial Columbia Fidelity Mount Morris Mutual New Netherland	200,0	111,4		318,0			
Columbia Fidelity Mount Morris Mutual New Netherland	500,0	514,5			1,090,0	1,070,0	
Fidelity Mount Morris Mutual New Netherland	400,0	501,5		924,0	400,0	809,0	6,803,0
Mount Morris Mutual New Netherland	300,0	799,9		657,0			
Mutual New Netherland	200,0	171,4		49,0		267,0	
New Netherland	250,0	340,7	2,656,0	452,0			
	200,0	402,4		499,0		814,0	4.684.0
	200,0			324,0		166,0	2,693.0
Twenty-third Ward	200,0	72,3		232,0		247,0	2,053,0
Yorkville Brooklyn.	100,0	507,3	4,274,0	69,0		700,0	4,766,0
Broadway				400,0			3,224.0
First National	300,0	662,8	3,576,0	269,0		435,0	2,712.0
Manufacturers' Nat		871,4	5,999,0	410,0		638,0	5,453,0
Mechanics'	1,000,0	862,0	11,119,0		1,782,0	1,782.0	13,041,0
National City	300,0	575,2		506,0		693.0	3,953,0
North Side Jersey City.	200,0	169,0	2,313,0	193,0		215,0	
First National	400,0	1,319,6	4,993.0	299.0	320.0	2,150,0	4,114,0
Hudson County Nat	250,0	784,4		184.0			
Third National Hoboken.	200,0	422,0	1,864,0	115,0	132,0	447,0	
First National	220,0		3,796,0	184,0	33,0		1,527.
Second National	125,0	288,6		181,0			1,261,
Totals June 1	6,797,0	11,691,3	88,708,0	7,201,0	6,998,0	13,623,0	84,112,
Totals May 25	0,797,0	11,691,3	88,388,0	7,320,0	7,366,0	13.202.0	84.178.
Totals May 18	10.797 11						85,180

Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings
Boston.	8	8	8	8	8	8	
Apr. 13	41,575,0	223,761,0	25,029,0	3,998.0	265,259.0	8.044.0	179,925,9
Apr. 20	41,575,0	224,164,0	24,781.0	4,335,0	270,845,0		182,164.5
Apr. 27	41,575,0	224,672,0	25,504.0	4.291.0	270,566.0		187,369.2
May 4					268,810.0		174,866.1
May 11					266,357.0		159,721.9
May 18					270,708.0		177,628.9
May 25					263,636,0		154,346.8
June 1					262,539.0		129.127.2
Philadelphia.	12.000			-,,-	,000,0	0,200,0	100,120,2
Apr. 13	80.623.2	388,787.0	99.8	49.0	431,057,0	15 102 0	164 995 9
Apr. 20		387,884,0			433,781,0	15 083 0	156 389 1
Apr. 27		388,707.0			431,093,0	15 074 0	147 051 2
May 4		389.800.0		068.0	433,251,0	15 053 0	180 646 6
May 11		391,639,0		362,0	432,167,0	15 066 0	142 306 0
May 18		390,943,0			445,524,0		
May 25		390,678.0		97.0	437,376,0	15 088 0	140 108 6
June 1		391,429.0			439,365,0		

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$787,000 on June 1, against \$788,000 on May 25.

† "Deposits" now include the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on June 1 as \$16,833,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909
Dry goods General merchandise	\$1,910,208 16,338,660	\$1,932,106 11,250,233	\$2,186,576 13,079,428	\$2,764,872 14,932,458
Total	\$18,248,868	\$13,182,339	\$15,266,004	\$17,697,330
Dry goods	\$62,200,891 373,382,913			
Total 22 weeks	\$435,583,804	\$372,711,365	\$412,207,186	\$374,930,107

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 1 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week Previously reported	\$12,367,087 353,632,646	\$12,505,598 318,995,327	\$13,620,578 264,269,003	\$8,407,457 257,680,820
Total 22 weeks	\$365,999,733	\$331,500,925	\$277,889,581	\$266,088,277

The following table shows the exports and imports of specie at the port of New York for the week ending June 1 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.11	Ex	ports.	Imp	ports.
Gold	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain		\$12,030,487		\$5,164 439,382
Germany West Indies Mexico	\$100		\$270 220,516	6,459,344
South America	500	8,799,327 50,383	30,232 44,734	
Total 1912 Total 1911 Total 1910			\$295,752 896,479 117,330	5,241,024
Silver. Great Britain	61,211		\$178	\$3,329 2,838 15,335
West Indies  Mexico South America  All other countries			36,801 53,303	2,532,655 1,615,543
Total 1912 Total 1911 Total 1910			\$90,282 14,356 183,801	3,891,180

Of the above imports for the week in 1912, \$270 were American gold coin and \$178 American silver coin.

# Banking and Financial.

#### Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Rallroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

### Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK. Chicago, III. Boston, Mass. Albany, N. Y. Members New York Stock Exchange.

### White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET NEW YORK

THE ROOKERY CHICAGO

35 CONGRESS STREET

BOSTON

#### Bankers" Gazette.

Wall Street, Friday Night, June 7 1912.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has steadily increased throughout the week, but has scarcely reached average proportions. The market has, however, reversing the trend of last week, been persistently strong, and a considerable list of active stocks, including both railway and industrial issues, has advanced from 3 to 6 points.

There undoubtedly is good ground for a more optimistic feeling in business circles than recently existed. A substantial rainfall in the Southwest yesterday puts at rest, for the moment at least, rumors of serious damage to crops in that section and the usual weekly reports of iron and steel trade conditions, which are now studied with a good deal of interest, show that the output and unfilled orders are steadily increasing. The latter, it is said, were 100,000 tons greater on June 1st than on May 1st. It is were 1st that the ILS. Steel Corporation is planning to increase its that the U. S. Steel Corporation is planning to increase its capacity for production at several points, and Steel shares advanced at the Stock Exchange this week nearly 5 points. The demand for copper metal is also increasing and the price has this week reached 171/4 cents, the highest since the great break during the panic year of 1907

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2½@3%. To-day rates on call were 2½@2¾½%. Commercial paper quoted at 3¾@4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names

and  $4\frac{1}{2}\%$  for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,324,663 and the percentage of reserve to liabilities was 48.44, against 46.76 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows a decrease of 10,850,000 francs gold and an increase of 3,875,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

154 01 1544.445	1912. Averages for week ending June 1.		fferences from lous week.	1911. Averages for week ending June 3.	1910. Averages for week ending June 4.
Walle Colonia	8		8	8	\$
Capital	131,150,000			134,150,000	130,350,000
Surplus	195,115,700			200,234,400	185,325,600
Loans and discounts	1.371,537,000	Dec.	867,000	1,345,623,700	1,196,572,400
Circulation	47,159,000	Dec.	80,000	45,830,600	47,992,400
Net deposits	1,421,068,000	Inc.	5,289,000	1,395,827,400	1,187,149,500
Specie	305,206,000	Inc.	5,749,000	311,220,200	249,434,300
Legal-tenders	77,560,000	Inc.	1,018,000	74,986,000	67,913,000
Reserve held	382,766,000	Inc.	6,767,000	386,206,200	317,347,300
25% of deposits	355,267,000		1,322,250	348,956,850	296,787,375
Surplus reserve	27,499,000	Inc.	5,444,750	37,249,350	20,559,925

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange ruled irregular during the week, influenced to some extent by speculative operations.

Dy speculative operations.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8450@4 8460 for 60 days, 4 8705@4 8710 for cheques and 4 8735@4 8740 for cables. Commercial on banks 4 83 ½@4 84½ and documents for payment 4 83 ½@4 84½. Cotton for payment 4 84 ¼ and drain for payment 4 84 ½@4 84½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Parls bankers' francs were 5 20 less 3-32@5 20 less 1-16 for long and 5 17½ less 3,32@5 17½ less 1-16 for short. Germany bankers' marks were 94 11-16@94½ for long and 95 5-16@95½ less 1-32 for short. Amsterdam bankers' guilders were 40 33@40 35 for short.

Exchange at Parls on London, 25f. 23 ½c.; week's range, 25f. 24 ½c. high

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 25c. per \$1,000 premium. New Orleans, commercial, par; bank, \$1 premium. San Francisco, 20c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Paul, 40c. per \$1,000 premium. Montreal, par. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$7,000 N.Y. Canal 4s 1961 at 101 % to 101% The market for railway and industrial bonds has shown a little more activity, due chiefly to a special interest in a few issues. Among the latter are local tractions, Third Avenue, New York Railways, Brooklyn Rapid Transit and also Atchison, Wabash and the Tobacco issues. Former quota-Former quotations have generally been maintained and in a few cases noteworthy advances have been recorded. Convertible bonds have been strong in sympathy with stocks. Rock Island 4s and Third Ave. 5s are up 1½ points, New York Air Brake 2 points and Atchison and Wabash 1 point.

United States Bonds .- Sales of Government bonds at the Bo ard include \$7,000 Panama 3s at 1017/8, \$15,000 4s reg

at 11414 and \$1,000 4s coup. at 11414. The following are the daily closing quotations; for yearly range see third page following:

re letter and laver peer	Interest Periods		June 3	June 4	June 5	June 6	June 7
	Q-Jan	*100 34	*100 34	*100 34	*100%	*100 %	*100%
	Q-Feb	*1021/4	*10214	*10214	*1021/4	*10214	*1021/4
4s, 1925registered 4s, 1925coupon 2s, 1936 Panama Canal regis	Q-Feb	*1141/4	*1141/4	*114 *114¼ *100¼	*11414	1141/4	*114½ *114½ *100½
3s, 1961 Panama Canal coup	Q-Mch	*101 5/8	101%	*101 %	*101 5/8	*1015%	*1015

\* This is the price bid at the morning board: no sale was made.

Railroad and Miscellaneous Stocks .- As noted above, the stock market has been decidedly strong and several issues have made a somewhat sensational advance. There was practically no change in the general trend of prices until to-day and in almost every case quotations advanced day by day. To-day's market was irregular in spots. Nearly all the railway issues closed fractionally lower than yesterday but some industrial stocks, notably the Tobaccos made sensational advances.

As a result of the week's operations every active stock except Canadian Pacific is higher than last week and nearly all are up from 2 to 6 points. Reading shows a net gain of 5½, Lehigh Valley 4½, Union Pacific 4, American Tobacco 22¾, Liggett & Myers 12, Beet Sugar 5¾, Sears Roebuck 6, New York Air Brake 13¾, Amalgamated Copper 5¾, Smelting & Refining 4½ and Harvester 4¾.

For daily volume of business see page 1557.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow: .

STOCKS.	Sales		Range	fo	r Weel	t.	Rang	ge sinc	e Jan	. 1.
Week ending June 7.	for Week.	Lo	vest.	4	Hig	hest.	Low	est.	High	est.
Allis-Chal rec 1st paid.	1,000		June		21/4	June 3		May		
Preferred rec 1st paid.	900	-5	June			June 3		May		May
Am Tobacco pref rects		1081/2				June &	102		10814	June
Batopilas Mining	100		June		\$11/2	June 7	\$78		\$21%	Apr
Buff Roch & Pitts, pref		137	June				137	June		Jun
Can Pacific subs 2d paid		259	June			June 5		Feb		June
Chicago & Alton	100	18	June			June :	17		2414	Api
Chie St P M & Omaha		128	June			June 7		June		Jan
Col Fuel & Iron, pref		112	June			June 4	106	Mch		June
Col & Southern, 1st pref.	300					June &	74		76%	Jan
Comstock Tunnel	100		June		10c.	June 7	10c.		16c.	Feb
Detroit United	38	67	June		67	June 1		Jan		June
General Chemical		140	June			June 6		Jan		June
Green Bay & W deb B.		13	June			June 1	10%	Feb	13	May
G W Heime		177	June				155	May		June
Preferred	100	1101/2	June	6	11016	June (	10916	May	112	Mcl
KCFtS&M, pref rects.	100	78	June	1	78	June 1	7734	Jan	81	Mch
Keok & Des Moines	100	7	June	3	7	June 3	6	Mch	914	May
Lackawanna Steel	500	3214	June	4	3516	June (	29	Mch		June
Long Island	1,770	47	June	1	51	June (	431/2	Feb	51	June
M Rumely, pref	420	101	June		.0136	June 7	101	May	10134	May
N Y Chicago & St Louis.	200	59	June	9	59%	June 7	54		6116	Ap
Pacific Tel & Tel, pref.	200	1001/8	June	3	1001/8	June &	99		100%	May
Pittsburgh Steel, pref						June &			10314	June
RR Securities-Ills Cent			- Carrie			1		17.37		· un
stock trust certificates	20	86	June	7	86	June 7	86	June	8814	Ap
Sloss-Sheff S & I, pref.		100			100	June 1		Feb	105	Ap
So Porto Rico Sug, pref.		105			110	June 1			110	Jan
Standard Milling	920		June						2616	June
Preferred	277		June			June 3	53		6216	Mai
Twin City Rap Tr, pref.		14214			14214	June 7		Meh		Jai
U S Indus Alcohol	1,500		June			June 7	26		39	Jun
Preferred	310				10234				104	Ap
US Reduction & Ref'g	200	236			21/2		11%	Mch		
Virginia Iron Coal & Coke						June !		Mch		
Weyman-Bruton	200				2001/8					Jar
weyman-bruton	200	200	June	0	-00/8	June a	1110	Jan	2001/8	June

Outside Market .- A good demand for the higher-priced industrial stocks and the principal copper issues, the latter being more active than for many weeks past, were the features of the "curb" market this week. Substantial advances were made in a number of these issues. United Cigar Stores was a centre of interest and the sharp upward movements carried the price from 228 to 245 1/2, the close to-day being at 243. the price from 228 to 245½, the close to-day being at 243. Amer. Water Works & Guarantee pref., a newcomer, was heavily traded in up from 98¼ to 99½ and back finally to 99. British-Amer. Tobacco moved irregularly between 26½ and 27¾ and finished to-day at 27½. B. F. Goodrich com. sank from 83¼ to 81½ and recovered to 82½. The preferred ranged between 108¾ and 108½. Havana Tobacco com. was traded in to-day up from 5¾ to 7¾. Lehigh Valley Coal Sales. after fluctuating between 240 and 243. Valley Coal Sales, after fluctuating between 240 and 243, jumped to 250, reacting subsequently to 248. Loose-Wiles Biscuit com. lost a point to 36¾ and recovered to 37½. MacAndrews & Forbes receded a point to 174, sold up to 177 and to-day to 185. Porto Rico-Amer. Tobacco, after an improvement from 245 to 272, was traded in to-day up to 283. R. J. Reynolds ran up from 230 to 237. Standard Oil of N. J. was off from 380 to 377 ½, but transactions to-day were up to 384, with the close at 382. Standard Oil of N. Y., sales of which are rarely reported, was conspicuous for a rise of 27 points to 437, though it subsequently reacted to 427.

The bond department was quiet. Braden Copper 6s moved up from 140 to 147 and down to 145½. The 7s were traded in at 148. N. Y. State new 4s receded from 100¾ to 100¼ and ended the week at 100¾. The strength and activity of Braden Copper and British Columbia Copper were the chief features of the group, the former advancing from 65% to 7¼, a new high record. The close to-day was at 7. The executive committee of the British Columbia Copper Co. has recommended the resumption of dividends and the Co. has recommended the resumption of dividends, and the stock rose almost a point to 61/8, the final figure to-day being 6. Greene Cananea advanced from 9 1/8 to 10 3/8 and ends the

week at 101/4. Outside quotations will be found on page 1557.

# New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES
For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIG			SALE PRIC	ES.	Nates of the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since On basis of 1	January 1.	Range for Year	Previous 1911.
Saturday	Tuesday June 4  10538 10614 8 *10314 10312 4 *13812 13934 108 10814 *8712 88 4 8734 88 4 8734 88 4 26614 26714 *370 395 7758 7812 *11 1812 *13 3334 10438 105 141 141 13614 13614 *214 234 4 *614 7 *51 57 *10018 105 16838 16838 54938 54	Weanesday June 5  10618 1061-10314 10314 10314 10314 10414 10814 10854 88314 8832 26612 26758 79 17 1719 3334 3334 105 105 1052 142 142 13614 13714 180 195 214 284 16712 16912 2012 3614 3614 674 180 195 214 234 16712 16912 2012 3614 3614 912 1012 2012 3614 3614 912 3614 91		Friday June 7.  1073 1075 1075 10314 10314 141 141 1095 109 20312 26514 3773 4 78 1773 177 11053 1055 125 2773 105 105 105 105 105 105 105 105 105 105	31,900 1,279 2,464 5,300 762 3300 16,650 762 300 15,813 300 1,660 700 100 1,40	Railroads A ton Topeka & Santa Fe Do pref Atlantic Coast Line RR. Baitimore & Ohio Do pref Brooklyn Rapid Transit. ('anadian Pacific entral of New Jersey Chesapeake & Ohio Chic Gt West trust offs. Do pref trust etfs. Chicago Milw & St Paul Do pref Chicago & North Western Do pref ctfs stmpd Cleve Cin Chic & St L Do pref Chic Un Trac otfs stmpd Cleve Cin Chic & St L Do pref Delaware & Hudson Pelaware & Hudson Delaware & Rio Grande Do pref Duluth So Shore & Atlan Do pref Chicago Shore & Atlan Do pref Chicago Cande	On basts of 1  Lowest.  10314 Feb 1 10138 Jan 2 13318 Jan 10 210114 Feb 1 8734 Apr 27 7634 Jan 2 22612 Jan 9 6814 Feb 1 17 May3i 33 May29 213614 Jne 3 190 May 4 118 Feb 16 4 Mch 21 5412 Mch 28 812 Mch 28 812 Mch 28 1378 May29 812 Mch 4 16 Mch 8 3014 Jan 15 5018 Feb 3 40 Feb 3 126 Jan 13 12058 May 4 11258 Jan 13	1038 Apr 8   1044 Feb 10   1178 Apr 30   118 A	9978 Sep 10034 Jan 117 Jan 2312 Sep 8512 Aug 72 Sep 19558 Jan 260 Aug 6838 Sep 17 Sep 3512 Dec 10534 Oct 141 Sep 13818 Sep 191 Nov 137 Sep 4818 Sep 191 Sep 4818 Sep 9414 Jly 15912 Sep 1708 Dec 3634 Dec 940 Dec 2714 Jan 4508 Jan 35 Jan	
\$\frac{563}{4}\$   \$\frac{571}{4}\$   \$\frac{57}{11}\$   \$\frac{37}{11}\$   \$\frac{11}{3}\$   \$\frac{13}{25}\$   \$30\$   \$\frac{241}{24}\$   \$\frac{248}{56}\$   \$\frac{567}{563}\$   \$\frac{567}{3}\$   \$\frac{567}{3}\$	2 5734 5778,	5778 5878 **11 13 2412 2412 **2412 2412 **5734 5734 **15 1734 **151 1737 **15734 15914 **15734 15914 **152 14018 **5534 87 **26534 2712 **5812 5914 **3838 3878 **311 65 **3612 388 **5758 8758 **66 5012 **11058 111 **5612 11058 **11058 111 **5612 11058 **11058 111 **5612 11058 *	583\\ 583\\ 583\\ 583\\ 583\\ 583\\ 583\\ 583\\ 583\\ 583\\ 583\\ 581\\ 681\\	58 59 **11 13 **25 30 **2458 245** **57 60% **57 60% **57 60% **15 17% **3812 39% **17412 176% **136 138 **1934 19% **136 138 **1934 19% **152 154 **8534 87 **2812 2812 **8534 87 **2812 2812 **6412 70 **3034 311 **11912 120 **3135 135 **37 381 **461 501 **1134 1117 **59 64 **120 120%	1,050 800 103,850 17,330 200 1,400 	Do pref.  Lowa Central.  Do preferred.  Kansas City Southern.  Do preferred.  Lake Erie & Western.  Do preferred.  Lehligh Valley.  Louisville & Nashville.  Manhattan Elevated.  Minneapolis & St Louis  Do preferred.  Do preferred.  Do leased line ctfs.  Mo Kansas & Texas.  Do preferred.  Missouri Pacific.  Nat Rys of Mex 1st pref.  Nat Rys of Mex 1st pref.  Ny Central & Hudson.  Ny NH & Hartford.  Ny Ontario & Western.  Ny State Rallways.  Norfolk Southern.  Norfolk & Western.  Do adjustment pref.  Nor Ohlo Trac & Light.  Northolic.	533a Jan 3 1012 Feb 8 241 Mch 15 2212 May 29 56 May 25 1112 Jan 26 30 Jan 8 1557a Feb 5 1497a Feb 1 135 Jan 2 1 194 Jine 7 7 40 Feb 26 129 Feb 3 14714 Feb 1 8612 May 21 2614 May 21 2614 May 31 573a May 29 3512 May 24 3512 May 24 3512 May 17 28 Apr 1 10614 Jan 9 13412 May 17 357a Mch 7 867a Jine 1 461a Feb 29 110734 Feb 1 9012 Jan 4 56 Mch 11 1155a Mch 1 1155a Mch 1 1155a Mch 1	62 Mch 26 15 Jan 4 2914 Mch 25 6558 Mch 25 18 Apr 24 40 May 21 18554 Jan 15 163 Apr 18 557 Jan 15 16434 Mch 13 2712 Jan 23 557 Jan 15 16478 May 15 16478 May 15 8848 Jan 17 3158 Mch 29 66 Apr 17 4734 Mch 27 71 Jan 4 36/8 Jan 20 12112 Apr 25 14214 Apr 1 4138 Apr 16 55 May 2 11414 Apr 3 92 Feb 17 6718 Apr 16 12558 Apr 6	3954 Sep 15 May 25 Apr 2514 Sep 6012 Sep 102 Sep 151 Sep 1515 Sep 1514 Sep 1314 Sep 2112 Apr 35 Mch 212454 Sep 146 Nov 8712 J'ly 27 Sep 6254 Sep 3314 Sep 2678 Aug 29978 Sep 3734 Sep	563s J'ly 222 Sep 473s J'ne 693s J'ne 693s J'ne 693s J'ne 17 Nov 40 Jan 1867s Dec 1603s Nov 14212 Sep 15214 Mch 1601 Mch 9012 Mch 381s J'ne 70 Oct 63 Feb 70 Oct 63 Feb 11512 Feb 467s J'ly 60 Mch 11114 Nov 9114 J'ne 553s Nov 1377s J'ne
123 123 125 126 127 128 1 107 12 107 1 16 1 16 1655 167 1 889 91 1 89 91 2 897 99 2 2312 2418 247 4934 501 4934 501 2478 26 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2 108 108 *110 117 *167 16834 *8834 90 98 98 8 2434 2512 5012 5178 *2212 24 *60 64 2 *3514 2514 2 *3514 2514 4 5412 5518 8 2514 2514 4 5412 5518 10918 10918 4 23 2312 2 *37 39 2 *37 39 2 *41212 1312 2 *39 32 16734 16834 9014 9038 8 9014 9038 15912 60 4758 49 1734 718 1734 18	7412 7412 2312 2312 *3712 3812 *6 74 13 1312 29 3034 *107 109 16812 17014 *90 9038 30 30 60 60 *4712 50 712 712 1838 1912	*89 90 *97 9912 26 268 5218 5212 *2212 25 *6112 65 3278 33 *73 75 2514 2512 5518 5558 19978 11078 19978 11078 1258 2834 74 74 *413 319 *612 7109 170 1715 9038 903 30 301, 5912 591; *4712 712 71; 1812 183,	108 108   *110 117   17078 1728;  *8814 90   *97 991;  2558 26   5112 511;  *2212 25   *6112 65   33 3 75 76   26 26 26   5538 561;  11014 1101;  2812 283,  7418 741;  *2212 241,  3914 393;  *7 71,  13 13 13   28 28   *10612 108   1698 1701   *90 901   *2912 301   *2912 301   *2914 591   *78 71;  183 171    183 171    183 171    183 171    183 171    183 171    183 171    183 171    183 171	\$449,100 15,445 7,950 	Pittsb Cin Chic & St L. Do preferred. Reading. 1st preferred. 2d preferred. Rook Island Company. Do preferred. St Louis & San Fran Do 1st preferred. St Louis Southwestern. Do preferred. Seaboard Air Line. Do preferred. Southern Pacific Co. Southern vt ctfs stmpd. Do preferred do Texas & Pacific. hird Ave New Toicedo Raliways & Lt. Toicedo St L & Western. Do preferred. Twin City Rapid Transit Union Pacific. Union Pacific. Union Pacific. Unit Rys Inv't of San F Do preferred. Unit Rys Inv't of San F Do preferred. Virginia Ry & Power. Wabasb Un popererred. Union Pacific. Do preferred. Unit Rys Inv't of San F Do preferred. Unit Rys Power.	148/8 Jan 11 89/4 Moth 5 94 Jan 11 2212 May 31 48 Jan 3 2134 May 22 61 May 10 35/2 May 12 68/2 Jan 17 24/3 May 29 68/2 Jan 17 24/3 May 29 68/2 Jan 17 24/3 May 29 50/8 Apr 16 105/2 Feb 1 26/2 Jan 31 68/4 Feb 4 20/2 Jan 3 35/4 May 7 3 Jan 15 12/4 Mch 4 28 J'ne 7 104/12 Jan 5 160 Feb 1 90 J'ne 3 30 J'ne 3 58 Jan 2 41 Jan 4 6 Jan 4 6 Jan 4	9314 Apr 29 10112 Apr 29 10112 Apr 29 3012 Apr 8 5958 Apr 9 2912 Mch 26 6912 Jan 23 4334 Apr 11 3498 Apr 2 7718 Apr 8 2712 Apr 8 2712 Apr 8 3118 Apr 9 7612 Mch 28 2614 Apr 2 4934 Jan 9 1058 Apr 16 1658 Mch 28 264 Apr 2 4934 Jan 9 1058 Apr 16 1658 Mch 27 36 Apr 8 109 May16 17558 Apr 8 9358 Feb 27 3714 Feb 14 501 Apr 11 2078 Apr 18	1021s Sep 134 Sep 134 Sep 134 Sep 2234 Sep 2234 Sep 23 Dec 59 Sep 37 Sep 24 Jan 5934 Jan 1978 Dec 31 Nov 4 Nov 12 Dec 3478 Dec 1041 Sep 15312 Sep 1042 Sep 15312 Sep	1301s Feb 100 Jan 112 Feb 1617s J'ne 92 J'ly 101 May 348s J'ne 688s J'ne 688s J'ne 6894 J'ly 4912 J'ly 34 Feb 72 J'ne 1268s J'ne 338s J'ly 7514 J'ly 3014 Feb 41 Dec 814 Jan 2484 Feb 537s Jan 111 Feb 1928 J'ly 96 Feb 7614 Mch 453 Apr 1838 Feb
811 <sub>4</sub> 821 <sub>2</sub> 82 831 613 <sub>8</sub> 613 <sub>4</sub> 611 <sub>2</sub> 611 4100 101 *100 102 681 <sub>8</sub> 691 <sub>4</sub> 681 <sub>2</sub> 691 1007 <sub>8</sub> 1007 <sub>8</sub> 100 100	12 *75 828 *21 25 *1112 13 *5178 55 *20 220 84 *12 1 212 23 48312 84 *6012 6112 *100 101 21 905 4 953 4 9954 953 5137 137 8 358 369; 1168 1173 8 5814 5812 8 1188 4 *44 *948 9714 *212 220	*78 \$28, *78 \$29, *78 \$47 \$25, *1112 13, *5178 55 *205 220 *34 1 *234 1 *234 1 *234 1003 *41003 611 *6934 713 *10034 1003 *9538 953 *137 137 *1683 117 *5812 57 *1812 1187 *5314 5533 *9438 971 *212 220	\$ *7812 82 *77 8 *21 25 *1112 13 *5178 55 *205 220 *44 11 *212 8 698 88 2 62 62 62 *100 101 4 7134 723 *100 40 4 196 96 13812 1381 1788 1181 59 608 81 11878 119 4 5334 544 *9443 971 *212 220	*7734 823 *77 8 *23 25 *1112 13 *5178 55  *205 220 8 *34 1 *212 - *6112 62 *10038 10014 1001 8 7138 74 *1004 10014 1001 8 1218 118 118 *5912 96 *11812 120 *54 54 54 *9434 97 \$218 218	300 236,600 1,45; 242,35; 54 122 83,64; 8,200 8,8,200 8,8,200 8,4,4,1,80	Do 1st preferred Do 2d preferred	75 Jan 1 4 Jan 1 11 Jan 1 6 Jan 1 48 Feb 3 5 191 Mch 1 12 Mch 2 212 J'ne 60 581 <sub>2</sub> Feb 2 1001 <sub>4</sub> Apr 1 53 Feb 2 97 Apr 6 911 <sub>2</sub> Jan 1 111 <sub>4</sub> Feb 905 <sub>8</sub> Feb 905 <sub>8</sub> Feb 949 Feb 1 15 Feb 1 16 Feb 1 17 Feb 1 18 Feb 1 18 Feb 1 18 Feb 2 19 Jan 1 19 Jan 1	81 Apr e	75 Jan 212 Sep 7 Sep 3 Aug 48 Sep 118 Dec 658 Dec 443 Sep 9912 Oct 3914 Jan 9212 Joe 1878 Jan 7212 Oct 878 Jan 7213 Oct 878 Jan 7213 Oct 113 Oct 314 Jan 9212 Nov	10512 Feb
New York	Ochessea Chemical Chemical Chemical Chemical Chemical Chemical Chemical Chemical Columbia Columbia Commer Corn Ex East Riv	enix 18212 150 440 Cti 189 41712 1700 165 1 - 425 1 - 335 1 - 320 1 - 100 1 - 165	1871 <sub>2</sub> Fifth of the state of t	nks   Bi.   Ave   4500   300   100	4750 325 410 440 540 165	Banks   Bu4   Ask   Harriman   290   565   575   170	Banks Metropolis 1 Metropol 'n   Mt Morris   New Neth   New York   N	194 198 250 260 288 29212 2202 220 875 340 350 255 370 375 240 250	Banks Trod Exch 1 teserve	170 175 90 1415 375 400 1435 145 135 250 275 162 275 600 650

For record of sales during the week of stocks assally institive see second eage proceding

Saturday	CKS—HIGH	EST AND	LOWEST	SALB PRIC	ES.	Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	Range stace On basis of 1		Range 107 Year	
June 1 5 5	June 3  5 5 2278 2314	June 4  518 518 *23 25	June 5  538 538 *2412 27	June 6.  512 512 *24 27	June 7.	1,000	Industrial and Misc. (Con) American Hide & Leather	3 Feb 19	612 May 16 2712 May 16	31 <sub>2</sub> Sep 18 Sep	Highest.  5 J'ne 2658 J'ne
*211 <sub>2</sub> 231 <sub>2</sub> 241 <sub>4</sub> 251 <sub>2</sub> 133 <sub>4</sub> 14 *34 37	25 <sup>7</sup> 8 26 <sup>1</sup> 2 13 <sup>5</sup> 8 14 <sup>1</sup> 4 36 37 <sup>1</sup> 8	2618 2612 *1378 14 × *3612 38	2578 261 <sub>2</sub> 141 <sub>4</sub> 141 <sub>2</sub> *361 <sub>2</sub> 38	267 <sub>8</sub> 275 <sub>8</sub> *141 <sub>8</sub> 147 <sub>8</sub> 371 <sub>2</sub> 38	*24 27 261 <sub>2</sub> 265 <sub>8</sub> 141 <sub>8</sub> 141 <sub>4</sub> *361 <sub>2</sub> 38	1,310	American Ice Securities_ American Linseed Do pref	9 Mch 6 30 Feb 20	3034 May 20 1778 Apr 23 43 Apr 23	S Aug S Aug 2618 Oct	2534 J'ly 1238 Feb 3412 Dec
*107 108 *12 14 *55 58	40 <sup>5</sup> 8 40 <sup>7</sup> 8 *107 108 *12 <sup>1</sup> 2 14 *56 <sup>1</sup> 2 57 <sup>3</sup> 4	107 107 1378 14 58 5834	*106 108 14 141 <sub>2</sub> 581 <sub>2</sub> 581 <sub>2</sub>	*106 1081 <sub>4</sub> 147 <sub>8</sub> 15 *581 <sub>2</sub> 50	423 <sub>8</sub> 421 <sub>2</sub> *106 108 *145 <sub>8</sub> 15 587 <sub>8</sub> 587 <sub>8</sub>	1,200 800	Do pref American Mait Corp Do pref	434 Jan 10 42 Jan 6	110 Apr 8 1514 May 16 5918 May 11	102 Oct 3 Sep 311 <sub>2</sub> Mcu	4314 May 11034 Mch 538 Jan 4358 J'ly
*88 89 8138 8258 *107 10712 *125 13212	88 8818 8214 8314 107 10738 *125 135	131 134	*8838 89 8418 8614 10714 10714 13412 13612	138 148	*8812 8912 8578 8658 10712 10712 147 168	64,350 1 185	Amer Smelters Sec pref B Amer Smelting & Refining Do pref American Snuff	677 <sub>8</sub> Feb 1 1023 <sub>8</sub> Jan 2 123 Mch 6	89 May 2 8958 Mch 25 10812 Apr 24 168 J'ne 7	52 Sep 5638 Sep 9884 Sep 225 Sep	8918 J'ly 8378 J'ne 10812 J'ne 325 May
*102 108 *1011 <sub>2</sub> 1021 <sub>2</sub> 36 36 126 1261 <sub>2</sub>	*35 36 126 1263 <sub>4</sub>	*100 108 102 102 *35 36 12678 1283	*100 108 *101 103 35 35 1281 <sub>2</sub> 1235 <sub>8</sub>	*100 108 1021 <sub>2</sub> 1021 <sub>2</sub> 363 <sub>4</sub> 363 <sub>4</sub> 1291 <sub>4</sub> 1305 <sub>8</sub>	$^{*100}$ $^{108}$ $^{103}$ $^{103}$ $^{36}$ $^{361}$ $^{2}$ $^{1293}$ $^{4}$ $^{13078}$	700 825	Do pref, now	99 Feb 9 26 Jan 19	111 Jan 20 103 J'ne . 3912 May 11 13312 May 15	96 Aug 25 Sep 11214 Sep	521 <sub>2</sub> Feb 1221 <sub>2</sub> Feb
*121 123 14538 14512 27178 27234 *10512 107	1231 <sub>8</sub> 1231 <sub>8</sub> 1451 <sub>8</sub> 1451 <sub>2</sub> 275 287 *1055 <sub>8</sub> 107	≥121 124	123 123	*121 125	12138 12138 14558 14578 291 297 *107 109	4,168	American Teleph & Teleg American Tobacco	1151 <sub>2</sub> Jan 5 1375 <sub>8</sub> Jan 2 2411 <sub>8</sub> Feb 29	1231g J'ne 3 1491g Mcn 25 297 J'ne 7 10834 Jan 19	111 Jan 1311 <sub>2</sub> Aug 87 Aug	1191 <sub>2</sub> Feb 1531 <sub>8</sub> J'ne 1051 <sub>4</sub> Deo
10334 10334 *2712 2934 *90 9314 3518 3518	$\begin{array}{cccc} 103^{3}_{4} & 103^{3}_{4} \\ 281_{2} & 281_{2} \\ 92^{3}_{4} & 92^{3}_{4} \\ 35 & 35 \end{array}$	104 104 *28 29	1041 <sub>2</sub> 1051 <sub>4</sub> *28 29 *911 <sub>2</sub> 93 *351 <sub>2</sub>	105 105 <sup>1</sup> 8 29 29 <sup>1</sup> 4 91 <sup>8</sup> 4 91 <sup>3</sup> 4 36 <sup>5</sup> 8 36 <sup>5</sup> 8	$\begin{array}{c} 104^{3}4 \ 105^{1}4 \\ *28 \ 29^{1}2 \\ 91^{3}4 \ 91^{3}4 \\ 36^{3}8 \ 36^{3}4 \end{array}$	3,100 300 400		86 Feb 7	10638 Jan 19 31 May 17 9412 Mch 12 4138 May 2	251 <sub>2</sub> Dec 851 <sub>4</sub> Oct 241 <sub>2</sub> Sep	361 <sub>2</sub> Mch 961 <sub>4</sub> J'ne 341 <sub>2</sub> Feb
4134 4214 *12014 12212 *10712 108 36 36	4218 43	4278 43 12014 12215 10778 10778	*12 14 1221:	44 443 <sub>4</sub> *1201 <sub>2</sub> 1221 <sub>2</sub> *1073 <sub>4</sub> 1077 <sub>8</sub>	4418 4434 +12058 12212 10778 10778	77,435 200	Assets Realization  Paldwin Locomotive, pt	\$34 Feb 1 1051 <sub>2</sub> Feb 7	\$44 <sup>7</sup> 8 Apr 2 123 Apr 19 108 May 16	\$29 Sep 1061 <sub>2</sub> Dec 1031 <sub>4</sub> Dec	\$4118 J'ne 108 Dec 107 Dec 3818 Aug
*70 71 *141 144 *321 <sub>4</sub> 38	693 <sub>4</sub> 70 *1411 <sub>2</sub> 143 *321 <sub>4</sub> 36 *241 <sub>2</sub> 26	70 70 *1411 <sub>2</sub> 144 *321 <sub>4</sub> 351 <sub>5</sub>	*6912 7138 *142 145 *3214 3512	7138 7238 *142 145 *3214 3512	37 37 <sup>7</sup> 8 71 <sup>3</sup> 4 72 144 144 *32 <sup>1</sup> 4 35 <sup>1</sup> 2	1,525	Brooklyn Union Gas Butterick Co	13712 Mch 21 2912 Mch 18	7434 May 9 14534 May 16 4018 Apr 30	54 Sep z129 Sep 28 Feb	663 <sub>4</sub> J'ly 1481 <sub>4</sub> Nov 31 Mch
$\begin{array}{cccc} 241_2 & 241_2 \\ 941_4 & 941_4 \\ 293_4 & 30 \\ 27 & 271_4 \end{array}$	9334 941 <sub>2</sub> 30 301 <sub>4</sub> *27 291 <sub>2</sub>	*28 30	*2434 2534 94 94 3058 3356 2858 2858	*933 <sub>4</sub> 95 33 337 <sub>8</sub> 285 <sub>8</sub> 287 <sub>8</sub>	*25 261 <sub>4</sub> *933 <sub>4</sub> 95 331 <sub>8</sub> 34 285 <sub>8</sub> 29	1,100 29,830 1,800	( 'entral Leather	80 Feb 27 \$25 Jan 15 2318 Feb 28	2818 Apr 22 9538 Apr 22 \$34 J'ne 7 3414 Apr 10	183 <sub>4</sub> Sep 911 <sub>8</sub> Dec \$101 <sub>2</sub> Sep 25 Sep	333 <sub>8</sub> Feb 105 Feb \$271 <sub>2</sub> Dec 363 <sub>8</sub> Feb
1395 <sub>8</sub> 140 143 <sub>4</sub> 15 811 <sub>4</sub> 811 <sub>4</sub> *31 32	141 1411 <sub>4</sub> 147 <sub>8</sub> 151 <sub>8</sub> *801 <sub>2</sub> 811 <sub>2</sub> 313 <sub>4</sub> 313 <sub>4</sub>	151 <sub>4</sub> 155 821 <sub>2</sub> 83 313 <sub>8</sub> 32	142 1428 1512 1512 *82 83 3112 32	1518 1578 *82 83 3214 3212	*82 83 32 32 <sup>7</sup> 8	4,000 500	Distillers' Securities Corp	10 Jan 16 x7614 Jan 3 28 Feb 5	171 <sub>2</sub> Apr 24 87 Apr 24 343 <sub>8</sub> Apr 8	1283 <sub>4</sub> Sep 95 <sub>8</sub> Oct 73 Sep 29 Sep	1481 <sub>2</sub> J ne 158 <sub>4</sub> May 85 May 381 <sub>4</sub> Mch
*13 17 *41 44 167 167 3438 3438	*13 17 *41 44 1671 <sub>2</sub> 1681 <sub>2</sub> 341 <sub>2</sub> 341 <sub>3</sub>		*13 17 *41 44 1691 <sub>2</sub> 1701 <sub>2</sub> *343 <sub>8</sub> 355 <sub>8</sub>	*13 17 *42 441 <sub>2</sub> 1691 <sub>2</sub> 1701 <sub>2</sub>			Federal Mining & Smelt'g Do pref General Electric Gen Motors vot to ctfs	3718 Jan 23 155 Jan 2 30 Feb 26	1834 Mch 26 46 Mch 25 173 Apr 9 3814 Apr 9	13 Dec 37 Dec 142 Sep 35 Nov	36 Feb 661 <sub>2</sub> May 1683 <sub>8</sub> May 513 <sub>4</sub> Aug
*73 75 41 <sub>4</sub> 41 <sub>4</sub> 185 <sub>8</sub> 187 <sub>8</sub> 117 1171 <sub>2</sub>	73 7318 414 438 1814 1858	41 <sub>4</sub> 43 181 <sub>4</sub> 181	*73 75 438 412 1812 1938	741 <sub>2</sub> 743 <sub>4</sub> 43 <sub>8</sub> 41 <sub>2</sub> 19 191 <sub>2</sub>	74 74 438 412 1912 2018	1,033 14,325 14,673		\$181 <sub>4</sub> J'ne 3	82 Apr 8 \$5 Mch 18 \$201 <sub>8</sub> J'ne 7 1241 <sub>2</sub> May 20	741 <sub>2</sub> Dec \$31 <sub>2</sub> Oct 991 <sub>8</sub> Sep	8658 Aug \$778 Jan 12938 May
*119 120 414 414 19 19 1518 1512	120 120 41 <sub>4</sub> 43 <sub>6</sub> *19 20 143 <sub>4</sub> 155 <sub>6</sub>	120 120 *41 <sub>4</sub> 45 *18 193	120 121 *414 458 *18 20	120 120 *41 <sub>4</sub> 45 <sub>8</sub> *19 20	*1171 <sub>2</sub> 120 *41 <sub>4</sub> 45 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub>	1,800	Int Mer Marine stk tr ctfs	1161 <sub>2</sub> Jan 26 4 Mch 7 171 <sub>2</sub> May 10	12134 Apr 4 778 Mch 29 26 Mch 29 1934 May 23	115 Sep 314 Sep 14 Aug 9 Sep	12814 May 578 Jan 2212 Dec 1388 Jan
5712 5814 2618 2618 80 80 105 105	58 58	598 <sub>4</sub> 593, 251 <sub>2</sub> 26 *791 <sub>4</sub> 81		59 60 265 <sub>8</sub> 28 *791 <sub>2</sub> 801 <sub>2</sub>	*59 60 26 261 <sub>2</sub> 80 80	2,460 610		79 Feb 1	6278 May 25 34 Jan 2 8458 Apr 8 10834 Jan 4	4458 May 23 Oct 80 Oct 10114 Sep	5638 Jan 44 Feb 9012 J'ne 11412 Jan
*190 1921 <sub>2</sub> 111 111 838 <sub>4</sub> 838 <sub>4</sub>	1921 <sub>2</sub> 195 112 112 *831 <sub>2</sub> 851	195 1961 112 112 *831 <sub>4</sub> 871	194 195 112 112 871 <sub>2</sub> 873 <sub>2</sub>	*1051 <sub>2</sub> 1061 <sub>2</sub> 195 195 1121 <sub>2</sub> 113 871 <sub>2</sub> 871 <sub>2</sub>	195 204 *112 1131 <sub>2</sub> x86 86	1,127 1,150	Liggett & Myers Tobacco Do preferred Mackay Companies	1567 <sub>8</sub> Jan 15 1051 <sub>2</sub> Jan 12 751 <sub>8</sub> Jan 31	204 J'ne 7 1131 <sub>2</sub> Jan 18 873 <sub>4</sub> J'ne 5	741 <sub>2</sub> Dec	95 Feb
*69 6912 *78 80 *106 108 6718 68	*106 110 6778 681	79 79 *106 108 68 687	*79 80 *106 108 68 69	*79 80 *106 110 69 691 <sub>2</sub>	79 79 *106 108 681 <sub>4</sub> 69	12,680	May Department Stores  Do pref  Mexican Petroleum	69 Apr 11 1091 <sub>2</sub> Apr 30 623 <sub>4</sub> Apr 20	707 <sub>8</sub> Jan 23 821 <sub>4</sub> May23 112 Jan 11 733 <sub>8</sub> May18	68 Dec 70 Apr 1073 <sub>4</sub> Sep	77 Moh 87 J'ne 1131 <sub>4</sub> J'ne
157 <sub>8</sub> 157 <sub>8</sub>	157 1581 *1271 <sub>4</sub> 131 *153 <sub>4</sub> 17	\$15612 1577 \$12714 1271 *16 171	8 1577 <sub>8</sub> 1577 <sub>4</sub> 4 *1271 <sub>4</sub> 131 2 *16 171 <sub>4</sub>	*156 158 *125 131 *16 1715	156 156 *125 131 *16 171 <sub>4</sub>	1,200	National B'scuit Do pref Nat Enamel'g & Stamp'g	1391 <sub>2</sub> Jan 2 1263 <sub>4</sub> Feb 20 121 <sub>4</sub> Feb 29	161 Apr 30 130 May 14 1914 May 15	124 Jan 121, Dec	\$241 <sub>2</sub> Dec 1433 <sub>4</sub> Nov 130 Feb 22 J'ly
92 95 561 <sub>4</sub> 571 <sub>4</sub> •1053 <sub>4</sub> 1071 <sub>4</sub> 213 <sub>8</sub> 215	10714 1071	2 *10712 1093	4 *10712 1091	*92 95 581 <sub>4</sub> 583 <sub>4</sub> *1071 <sub>2</sub> 1091 <sub>2</sub> 223 <sub>4</sub> 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,200 200 23,650	National Lead Do pref  dNev Cons Copper Par \$5	5118 Jan 9 10512 Feb 1 \$1814 Jan 29	9512 Jan 2 6058 May 22 10934 Feb 15 \$2314 May 1	85 Jan 421 <sub>2</sub> Sep 104 Sep \$151 <sub>8</sub> Sep	10034 J'ly 59 Feb 10934 Aug \$2114 J'ne
*80 821 321 <sub>4</sub> 323 491 <sub>2</sub> 50	82 82 *321 <sub>4</sub> 33	821 <sub>2</sub> 821 321 <sub>2</sub> 333		8 3312 338	743 <sub>4</sub> 751 <sub>4</sub> 83 831 <sub>4</sub>	4,000		50 Feb 17 741 <sub>2</sub> Jan 3 30 Jan 3 47 Feb 5	761 <sub>2</sub> J'ne 6 847 <sub>8</sub> Apr 27 35 Mch 27 553 <sub>8</sub> Apr 25	45 Oct 64 Jan 231 <sub>8</sub> Apr 35 Sep	76 Feb 7034 May 3338 Nov 5458 Jan
11112 11218 102 108 *20 23 89 90	112 1125 102 102 2214 221, 90 903	*1011 <sub>2</sub> 106 22 22	2 11312 1161 *10212 104 22 22	1151 <sub>2</sub> 1161 <sub>3</sub> 1031 <sub>2</sub> 104 221 <sub>2</sub> 221 <sub>3</sub>	115 11578 *103 104 *2112 2219	10,200 400 700	People's G L & C (Chic) Philadelphia Co (Pittsb) Pittsburgh Coal Co	103 Jan 8	118 <sup>1</sup> 4 May 25 111 <sup>1</sup> 4 Feb 16 23 <sup>3</sup> 4 Apr 23 92 <sup>7</sup> 8 May 24	1011 <sub>2</sub> Aug 99 Sep 17 Dec 673 <sub>4</sub> Jan	109 Jan 1181 <sub>2</sub> J'ne 231 <sub>4</sub> J'ne 907 <sub>8</sub> J'ly
*1101 <sub>4</sub> 1121 <sub>3</sub> 331 <sub>8</sub> 331 <sub>4</sub> *100 102	1891 <sub>2</sub> 1891 112 112	2 1881 <sub>2</sub> 190 <sup>1</sup> 112 112	8 18612 1881 *11112 1121 3434 351 10012 1001	2 188 188 2 1121 <sub>4</sub> 1121 <sub>4</sub> 34 <sup>7</sup> 8 351	188 1961 \$1131 <sub>2</sub> 1131	8,381 660 2,450	P. Lorillard Co Do preferred Pressed Steel Car	167 Mch 11 1073 <sub>4</sub> Jan 12 283 <sub>4</sub> Feb 27	1961 <sub>2</sub> J'ne 7 115 Jan 19 373 <sub>8</sub> Apr 9	25 Sep 91 Sep	375 <sub>8</sub> J'ne 1023 <sub>4</sub> J'ne
1591 <sub>2</sub> 1591 *4 61	*107 1111 1591 <sub>2</sub> 1595 \$51 <sub>2</sub> 51	*1077 <sub>8</sub> 1101 8 1591 <sub>2</sub> 1591 9 *4 61	2 10912 1093 2 15912 1591 4 *412 61	1101 <sub>4</sub> 1111 <sub>2</sub> 2 *1591 <sub>4</sub> 160 2 *4 61	*1091 <sub>2</sub> 112 §1597 <sub>8</sub> 1597 *41 <sub>2</sub> 61	500 1,400 2	Pub Service Corp of N J. Puliman Company Quicksilver Mining	1581 <sub>2</sub> Feb 2 3 Jan 4	11134 Mch 28 163 Apr 29 812 Apr 26	108 Oct 154 Sep 2 Apr	120 Feb 163 Jan 41 <sub>2</sub> Nov
*61 <sub>2</sub> 10 *331 <sub>2</sub> 35 *1001 <sub>8</sub> 102 181 <sub>8</sub> 181 <sub>2</sub>		34 34 <sup>1</sup> *100 <sup>1</sup> 8 102 18 <sup>3</sup> 4 19	4 341 <sub>4</sub> 341 *1001 <sub>8</sub> 102 19 20	2 35 351, *1001 <sub>8</sub> 102 20 203	*343 <sub>4</sub> 363 *99 102 201 <sub>8</sub> 203	46,400	Railway Steel Spring Do pref dRay ConsCopper Par \$10	271 <sub>2</sub> Feb 8 100 Mch 12 \$16 Jan 29	3714 Apr 27 103 Feb 21 \$2034 Apr 2	26 Oct 92 Jan \$12 Sep	51 <sub>2</sub> Nov 39 J'ne 103 J'ne \$19 Dec
2178 217 76 76 183 1831 *47 50	78 80 1841 <sub>4</sub> 1891 *48 50	2   80   80   1897 <sub>8</sub>   1921 *48   50	4 80 80 4 189 1903 *50 501	80 80 4 189 1901 2 501 <sub>2</sub> 523	\$80 80 1881 <sub>2</sub> 1891 8 *50 52	3,212 9,980 1,500	Sears, Roebuck & Co	641 <sub>2</sub> Feb 27 140 Jan 15 391 <sub>4</sub> Jan 30	853 <sub>8</sub> Jan 3 1941 <sub>2</sub> May22 521 <sub>2</sub> May11	741 <sub>8</sub> Oct 1251 <sub>2</sub> Sep 34 Sep	3514 Feb 9938 Feb 192 Feb 5614 Feb
411 <sub>2</sub> 431 <sub>1</sub> 108 1081 *104 105 *1111 <sub>2</sub> 113	*104 105 *1111 <sub>2</sub> 113	*112 113	2 109 1101 113 113		8 110 1101 8 1081 <sub>4</sub> 1081 *112 114	7,168 6,830 100	Do pref	9834 Apr 3	11 534 May 25 11138 J'ne 6 113 J'ne 5	741 <sub>2</sub> Nov 63 Mch 103 Mch	\$44 J'ne 1361 <sub>2</sub> Feb 111 J'ne 1137 <sub>8</sub> J'ly
1018 103 *55 661, 601 <sub>2</sub> 601; *105 110	103 <sub>4</sub> 103 4 *561 <sub>2</sub> 64	*58 641		121 <sub>2</sub> 131 64 64 61 61	2 1278 13 *62 641 62 641 *105 110	4 4,20	Union Bag & Paper  Do pref  United Cigar Mfrs  Do pref	498 Jan 28 4984 Feb 21 5912 May 1 105 Jan 10	6734 May 15 6434 May 21 109 Feb 15	5018 Nov	\$10612 Oct
*99 100 *10434 1061 *1812 21 56 56	*99 100 *1041 <sub>2</sub> 1061 191 <sub>2</sub> 20 *55 561	2 *99 100 *1051 <sub>2</sub> 1061 205 <sub>8</sub> 203	2034 203	34 21 211	2 2058 205		U S Cast I Pipe & Found	_ 10338 Feb 24	108 May 2 2212 May 16	1003 <sub>4</sub> Sep	108 J'ne 10712 J'ly 19 Feb 261 Feb
76 761, 6134 63 111 1113 82 82	4 *76 761 63 631	2 77 77 4 631 <sub>4</sub> 64 8 111 111	4 *761 <sub>2</sub> 771 635 <sub>8</sub> 641	2 *76 78 4 6414 643 2 11118 112	7658 765 *6358 645 11112 1113	5,50 3 <sub>4</sub> 2,21	U S Realty & Improv't_ United States Rubber Do 1st pref	67 Jan 31 4514 Feb 109 Jan 30	1 6778 May 21 0 116 May 20	301 <sub>2</sub> Sep 104 Sep	7934 May 4812 Dec 11512 J'ly 79 Mch
66 671 110 1101 611 <sub>2</sub> 621	2 66 <sup>7</sup> 8 67 <sup>5</sup> 2 110 <sup>3</sup> 4 110 <sup>5</sup> 8 62 <sup>5</sup> 8 63	68 6734 68 11058 110 6312 63	78 6812 70 34 11078 1107 34 6378 65	7018 71 11078 1111 6434 65	6984 708 111 111 12 x6418 64	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 United States Steel 0 Do pref Par \$1 0 Virginia-Carolina Chem_	581 <sub>4</sub> Feb 13 1073 <sub>8</sub> Feb 13 0 \$521 <sub>2</sub> Jan 2	731 <sub>4</sub> Apr 30 3 1133 Apr 8 9 \$651 <sub>2</sub> Apr	50 Oct 103 Oct 8 838 Sep	821 <sub>8</sub> Feb 1207 <sub>8</sub> Feb 8577 <sub>8</sub> Dec 703 <sub>8</sub> Feb
*118 119 *140 145 *2 82 82	119 119 \$1421 <sub>2</sub> 143 813 <sub>4</sub> 821	*1181 <sub>2</sub> 119 *140 145 8 823 <sub>8</sub> 82	*11812 119 \$144 144 8278 83	*11812 119 *140 145 83 83	\$119 119 *140 145 88 83 83	14 14 2,61	Wells Fargo & Co	118 May 142 Feb 79 Jan	1 122 Mch 27 7 151 Jan 2 8614 Jan 1	139 Sep 7158 Apr	12812 Mch 177 May 8412 May
713 <sub>8</sub> 711 •116 120	2 *116 120	*118 120	*117 120	*118 120	[6117 117	1 2	IES—BANKERS' Q	1147 <sub>8</sub> Jan	3  8178 Mch 2 5  122 Mch 2 NS.		
Banks Brooklyn Broadway	1 370 39	Brook	uyn	N	st Co's Bu Y City rai I'r_ 1040		Trust Co's Bia Ask Hudson 140 150 Knickerb'kr 295 300	NY Life&Tr	630 640	irust Co's Brooklyn Brooklyn Tr	
Coney isl' First Greenpoint Hillside	280 29	rosp'd	tPk: 150	160 Colu	mbla 394 mercial 96 ire 306 t'ble Tr 533	5 400 95 0 310	Law T l&Tr 225 230 Lincoin Tr 145 Metropol't'n 450 145	Standard fr fitteGu& Tr Union Tr US Mtg& Tr	370 380 600	ranklin	140 265 270 285 105 115
Manufac'r Mechanics	8 410 42 1 230 24	00 25 10 Astor	Ctty 370	Fide	Lo&1 1373	5 1400 225 5 325	ance 14712 Mut.( West- chester) 140 150	Unit States Washington Westchester Windsor	1120 1130 390 410 150 133 190 195	Home Kings Co Lisi L & To Nassau Peoples'	300 312 155 165 295 306
Montauk Nassau Nat City_	283   26	5 B'way	Tr 17712	1821: Juan	dlan Tr 9	0 105	rights. b New stock. a			lucens Co.	95 105

<sup>\*</sup>Bid and asked prices; no sales on this day. {Less than 100 shares. ‡Ex-rights. b New stock. a Ex-div. and rights. d Quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex stock dividend. Thanks marked with a paragraph (1) are State banks. s Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE	1 2 - 1	Price Friday	Week's Range or	12	Range Since	1		ONDS EX EXCHAI	l n_	Prics Fruitry	W sek 3 Range or	1 11	Range
Week Ending June 7.  U. S. Government. U. S. 2s consol registered_d1930	17	June 7.	Las Sale	So.d	Jan. 1.  Low High 10034 10078	Ch	Week En	Ohio—	= 22	June 7. Bid Ask	Low High 102 May'12	S Bond	Since Jan. 1. Low High 102 10412
II 9 20 congol coupon diago	10-11	10034 10134 10214 10234 10214 10234	10034 May 12 10258 Feb 12 10234 May 12		10084 1013 102 10284 10112 10314		Registered General gold	& impt 5s old 5s 14 1/48	1939 M-N 1939 M-N 1992 M-S		1101 <sub>2</sub> 1101- 111 May'12 1001 <sub>4</sub> 1003 <sub>4</sub>	10	1091 <sub>2</sub> 1113 <sub>4</sub> 110 1111 <sub>4</sub> 1001 <sub>4</sub> 103
U S 3s registered	OCC P	11414 11434 110014 10158 102	Low High 10034 May 12 10034 May 12 10034 May 12 10234 May 12 1144 1144 1144 1144 10012 J'ne 11 10178 10178	1	11314 11456 11314 11434 10138 10212		Convertible Big Sandy 1st Coal Riv Rv	4 1/48st 48	1992 M-S 1930 F-A 1944 J-D 1945 J-D	991 <sub>4</sub> 1003 <sub>4</sub> 931 <sub>8</sub> 931 <sub>4</sub> 861 <sub>4</sub> 89 86 895 <sub>5</sub>	89 Apr '12	35	925 <sub>8</sub> 94 871 <sub>8</sub> 88
Foreign Government Argentine—Internal 5s of 1909. Chinese (Hukuang) Ry 3s £	0.101	198 - 191		7	97 9938		Craig Valley Potts Creek R & A Div	1d 58 1 1 4 1/48 1 4 1/48 1 4 1/48 1 4 1/48 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1940 J - J 1946 J - J 1989 J - J	1013 <sub>4</sub> 84 94	10134 May 12 84 May 12 95 May 12		1013 <sub>4</sub> 1018 <sub>4</sub> 84 863 <sub>4</sub> 931 <sub>2</sub> 96
Chinese (Hukuang) Ry 5s £	J-D F-A	1 943 <sub>8</sub> 95 1 923 <sub>8</sub> Sale	9414 9414 9214 925		931 <sub>4</sub> 951 <sub>2</sub> 92 94 911 <sub>4</sub> 93	-	Warm Spr V	rold 4s ai 1st g 5s by 1st gu g 4s ref g 3s	1941 M-S	8812 10134 9118 71 731			
Imperial Japanese Government Sterling loan 4 \( \frac{4}{8} \) 1925 2d Series 4 \( \frac{4}{8} \) 1925 Sterling loan 4 \( \frac{4}{8} \) 1925 Sterling loan 4 \( \frac{4}{8} \) 1931 Republic of Cuba 5s exten debt. External loan 4 \( \frac{4}{8} \) 1948 San Paulo (Brazil) trust 5s. 1918 San Paulo (Brazil) trust 5s. 1918 Tokyo City loan of 1912. 5s. U S of Mexico s f g 5s of. 1898 Gold 4s of 1904 1954	J J M-S F-A	85 8.14 103 1031 <sub>2</sub> 993 <sub>4</sub>	8512 May'12 10312 1031 9918 May'12	4	8512 8818 10212 10358 99 9918	Ch	nic B & Q De	nver Div 4s	1930 J-J	100 Sale	100 100	86	7084 72 6014 6512 9984 100 87 88
San Paulo (Brazil) trust 5s_1919 Tokyo City loan of 1912, 5s U S of Mexico s f g 5s of1899	J-J M-S Q-J	\$ 9758 9812 94 9414 \$ 9558 96	9758 975 9414 May'12 961 <sub>2</sub> 961	9 2	94 95 951 <sub>2</sub> 971 <sub>4</sub>		Registered Illinois Div Registered	48 l lik fund 5s	1949 J-J 1949 J-J 1949 J J	86 983 <sub>4</sub> Sale	981 <sub>2</sub> Apr '12 981 <sub>2</sub> 987 <sub>8</sub> 991 <sub>4</sub> Mch '12	15	851 <sub>2</sub> 851 <sub>3</sub> 981 <sub>2</sub> 1001 <sub>8</sub>
State and City Samuiting	1	Contraction of the second	to a getting	100	88 91 1 5\$ 10 £.		Nepraska E	tension 40	1927 M-N	99.4	105 Apr 12 9912 May 12 99 May 12 9818 Mch 11		1047 <sub>8</sub> 105 991 <sub>4</sub> 995 <sub>8</sub> 981 <sub>2</sub> 995 <sub>8</sub>
N Y City—4 14s 196 4 14s when issued 196 4 14s when issued 196 4 195 4 195 4 Corporate Stock 195 4 195 4 195 4 195	M-N M-N	1007 <sub>8</sub> Sale 995 <sub>8</sub> Sale 993 <sub>8</sub> Sale	100'8 101 9914 991 993e 995	214 2 83 8 17	10078 10118 9914 10018 9912 10018		Debenture	n Div 4s See Great No	1913 M-N	1 100% Sale	1001s 1003		1001- 1015-
4% Corporate Stock 1955 4% Corporate stock 1951 New 4 1/8 1957 New 4 1/8 1957 4 1/8 Corporate Stock 1957 4 1/8 Corporate Stock 1957 5 1/8 Corporate Stock 1958 N Y State—48 196 Canal Improvement 48 1966 Canal Improvement 48 1966	M-N M-N	991 <sub>4</sub> 107 1071 <sub>4</sub> *1015 <sub>8</sub>	9938 995	11	993 <sub>8</sub> 1001 <sub>4</sub> 107 1077 <sub>8</sub> 102 1023 <sub>4</sub>	Ch	nic & E III re	f & imp 4 gs. old 6s. sol 1st 5s.	1955 T- 1	96 Sale 797 <sub>8</sub> 801 <sub>2</sub> 1223 <sub>8</sub> 1231 <sub>2</sub>	9534 96 7978 801- 123 May 12	13	9534 9714 7912 8113 123 125
4 14% Corporate Stock_1953 4 14% assessment bonds_1913 3 14% Corporate Stock_1954 N V State_4s	M-N M-N	107 10714 102 10214 861 <sub>2</sub> 8658	102 Meh 1 10718 1071 102 1021 8614 861	8 16 2 5	107 10778 102 10278 8638 88 101 10278		Chia & Ind		1991 4-14	1071 <sub>2</sub> 109 1081 <sub>2</sub> 791 <sub>8</sub> 80	1001. Feb '19		1081 <sub>8</sub> 1111 <sub>8</sub> 1091 <sub>4</sub> 1091 <sub>4</sub> 1081 <sub>2</sub> 1091 <sub>4</sub>
Canal Improvement 4s 196 Canal Improvement (new) 4s 196 Canal Improvement 4s 196		101	10112 May 11 10118 1013 102 Apr 11 10114 May 11 10312 J'ly 10	8 7	1011 <sub>8</sub> 1027 <sub>8</sub> 1013 <sub>4</sub> 103 1011 <sub>4</sub> 102	Ch	Refunding a Refunding 4	rn lst 4s rn lst 4s ulsv—Ref 6s roid 5s s Series C v 1st gu 4s	1947 J-J 1947 J-J 1917 J-J	11012 9416	11084 Apr '12		791 <sub>2</sub> 83 1261 <sub>2</sub> 1291 <sub>4</sub> 1103 <sub>4</sub> 1103 <sub>4</sub>
So Carolina 4 148 20-40 193: Tenn new settlement 38 2-191: Virginia fund debt 2-38 199 63 deferred Brown Bros ctts	3 J-J 3 J-J	01.4	8612 Dec '1	1	9784 9784	Ch	Ind & Louis nic Ind & Sou nic L S & Eas	v 1st gu 4s_ 150-yr 4s_ st 1st 4 1/3 termi g 5s_	1956 J - J 1956 J J 1969 J - D	9034 9312	9558 Apr 11 9012 Mch 12 9158 May 12 104 Dec 11		881 <sub>2</sub> 901 <sub>2</sub> 901 <sub>2</sub> 915 <sub>8</sub>
Ann Arbor 1st g 4s h199  Atch Top & S Fe gen g 4s 199	15 12	to a day.		2 5	791g 8414					98 Sale 9712 9818	971e Apr '12	18	10138 10218 98 9918 9712 98
Adjustment gold 4sh199	5 A-O	9858 Sale 9712 99 8912 9114	9834 May'l:	8 8	98 9919			i s Series B e		9014 9034 1021a Sale	85 <sup>1</sup> 4 86 86 <b>J'ne'11</b> 90 <sup>1</sup> 4 90 <sup>1</sup> 4 102 102 <sup>1</sup> 6 106 <sup>1</sup> 4 Apr'12	3	90 923 1013 <sub>4</sub> 1033 <sub>4</sub>
Registered h199 Stamped h199 Conv 4s issue of 1909 195 Conv gold 4s 195 Conv 4s (issue of 1910) 196	5 M-N 5 J-D	905 <sub>8</sub> 903 <sub>4</sub>	901 <sub>2</sub> 901 1073 <sub>4</sub> Apr '1: 1051 <sub>4</sub> 1071	2 2	9012 9258 10614 10734 10534 10959		Chic & L Su Chic & Mo I Chic & P W	full pd rects) p Div g 5s liv Div 5s lst g 5s	1921 J-J 1926 J-J 1921 J-J	108 1081 <sub>2</sub> 1057 <sub>8</sub> 106	108 May 12		10614 108 108 10884 10578 1068
Conv 4s (issue of 1910) 196 10-year conv gold 5s 191 Debentures 4s Series K 191	0 J-D 7 J-D 3 F-A	101.5 109.5	102 1033	4 329	1001A 10484		Dubuque Di	1st g 5s_ t Sd 1st gu 4s o gold 5s_ v 1st s f 6s_	1916 J-J	1025 <sub>8</sub> 1031 <sub>4</sub>	9388 May 12 10278 May 12 11314 Apr 12		93 951 1028 <sub>4</sub> 103 113 1135
Short Line 1st 4s gold 195	8 J-J	93 931	96 Mch'1 9318 931 110 Mch'1	4	96 963 <sub>4</sub> 923 <sub>4</sub> 94 110 1101 <sub>2</sub>		LaCrosse & Wis & Minn	Ssum g 6s D 1st 5s Div g 5s	1924 J-J 1919 J-J 1921 J-J	115	11738 Aug '11 10434 Apr '12		1041 <sub>2</sub> 1043 <sub>4</sub> 106 1063
Chic & St L 1st 6s 1915 Atl Coast L 1st gold 4s 1915 Registered 195 Ala Mid 1st gu gold 5s 192 Bruns & W 1st gu gold 4s 193 Charles & Sat 1st gold 4s 193	M-S 2 M-S 2 M-S	95 951 <sub>4</sub> 95 1073 <sub>4</sub>	95 953 98 Oct '0	8 46	9438 9678	Ch	Mil & No 1s Extended	Div g 5s	1913 J-D 1913 J-D		11234 Mch 12 10134 Dec 11 10014 Nov 11 10718 May 12		W. 1.1.
Charles of Sav 1st 2010 /8 193	0 - 1		9584 Jan 1	2	958 <sub>4</sub> 958 <sub>4</sub> 935 <sub>8</sub> 958 <sub>4</sub>		Registered General gold	1 3 168	1926 F-A 1926 F-A 1987 M-N	9658 961 <sub>4</sub>	98 Mch 12 978 Nov 11		9714 98
L & N col' gold 4s 0195. Say F & W 1st gold 6s 193. 1st gold 5s 193. Sil Sp Oca & G gu g 4s 191	4 A-O 4 A-O 8 J-J	123 12438 10958 9714 100	935 <sub>8</sub> 937 1251 <sub>4</sub> Dec '1 1105 <sub>8</sub> May'1 97 Jan '1	2	97 97		General 4s. Sinking fund	1 681879-	1987 M-N 1929 A-O	97/8 Sale	9712 974 11134 Nov'11	25	841 <sub>2</sub> 868 971 <sub>8</sub> 984
1st gold 5s	5 J - J 5 Q - J 8 A - O	9138 9159 9012 9159 9814 Sale	9814 981	2 74	907 <sub>8</sub> 915 <sub>8</sub> 973 <sub>4</sub> 991 <sub>4</sub>		Sinking fund Registered	1 1879- 1 5s 1879- 1 1879- 5s	-1929 A-O -1929 A-O -1929 A-O	10512	11114 Nov'09 10678 May 12 10378 Dec '11 10412 May 12		10678 1067
Pitts June 1st gold 3s. 192 P June & M Div 1st g 3 48192 P L E & W Va Sys ref 4s 194	2 J - J 5 M - N	961 <sub>2</sub> 973 <sub>4</sub> 1121 <sub>4</sub> 881 <sub>2</sub> 89 91 Sale	1112 Jan '1	2	112 112 88 887 <sub>8</sub>		Registere Sinking fund Registere	d deb 5s d Mo V 1st 6s N W 1st 3 1/2s	1921 A -O 1933 M-N	103	10612 Feb '10 10812 Mch'12		10412 1051
Southw Div 1st gold 3 ½s 192 Cen Ohio R 1st c g 4 ½s 193 Cl Lor & W con 1st g 5s 193	5 J-J 0 M-S 3 A-O	9114 Sale 10158 10314	103 Mch'1	4 32 0	9034 9112	-	Frem Eik & Mani G B & Milw & S L	Mo V 1st 6s. N W 1st 3 1/s 1st gu 3 1/s	1933 A-0 1941 J-J 1941 J-J	12618 1261	901 <sub>2</sub> Sep '09		12718 1271
Monon Riv 1st gu g 5s191 Ohio River RR 1st g 5s193 General gold 5s193	9 F-A 6 J-D 7 A-O	1023 104 1091 <sub>2</sub> 1051 1101 <sub>3</sub>	10412 May 1 10938 Mch 1 10512 Apr 1	2	1037 <sub>8</sub> 1041 <sub>9</sub> 1091 <sub>8</sub> 1093 <sub>8</sub> 105 1051 <sub>9</sub>		Ext & im Ashland	NW 1st 3 ½s 1st gu 3 ½s 7est 1st g 6s p s f gold 5s Div 1st g 6s 1st gold 6s NW 1st gu 4s lon 1st 7s g t P 1st ext 7s Is A 26	1921 M-S 1929 F-A 1925 M-S	1131 <sub>4</sub> 1141 <sub>1</sub>	11484 Apr '12 109 May 12 1421 <sub>2</sub> Feb '02		114 1151 109 110
Pitts & West 1st g 4s191 Stat Isi Ry 1st gu g 4 1/4s_194	2 A-O 7 J-J 3 J-D	97 <sup>5</sup> 8	9712 Mch'1	2	9712 9712 91 91		Mil Spar & I Northw Uni	N W 1st gu 4s. lon 1st 7s g	1947 M-S 1917 M-S	116-8 9378 Sale	11634 May'12 9334 94 115 J'ly '12 211334 Aug '1	29	1163 <sub>4</sub> 1163 935 <sub>8</sub> 94
Buffalo R & P gen g 5s 193 Consol 4 4/s 195 All & West 1st g 4s gu 199 Cl & Mah 1st gu g 5s 194	7 M-N 8 A-O	9718	11212 May 1 10714 Mch 1 97 Feb 1 103 J'ly 0	1	10714 10714	C	hicago Rock Registere General gold	Is & Pa 6s d	1917 J-J 1917 J-J 1988 J-J	108 108 95 Sale	10814 May 13 109 Aug 16 95 96	5	1081 <sub>4</sub> 1087 95 967
Roch & Pitts 1st gold 6s_192 Consol 1st g 6s192 Buff & Susq 1st ref g 4sd195	1 F-A 2 J-D 1 J-J	115 1151	. 11334 NOV'1	1			Registere Refunding 20-year de	d 4s gold 4s ebenture 5s	1988 J-J 1934 A-C 1932 J-	943 <sub>4</sub> 96 883 <sub>4</sub> Sale 941 <sub>2</sub> 971,	9514 Mch 12 8558 89	67	95 961 885 <sub>8</sub> 903
Can So 1st ext 6s	3 J-J	10012 Sale	4 11558 Apr '1 72 Meh 1 4 101 101 1001 <sub>2</sub> 1000 1003 <sub>4</sub> Jan '1	11	1			Pac RR 4s			9734 Sep '1 9612 Nov'1 9434 J'ne'1 6712 695		7700
Consol gold 5s	5 M-N	10314 111	11278 Apr '1 10938 1093 10712 Nov'1 103 Dec '1	38	1127 <sub>8</sub> 1133 <sub>4</sub> 109 1111 <sub>8</sub>		RI AIR CO	Louis 1st 4 1/4s N—1st g 5s	1994 111-	31 3115 33	911 <sub>2</sub> Apr '1	2	911 <sub>2</sub> 93
2d pref income g 5sp194	5 Oct		1061 <sub>2</sub> May'l 105 Dec'l 96 Nov'l 107 Dec'l	1			CRIF &	ered. N W 1st gu 1st gu g 7s	1934 A-C	104	10514 Sep '1	1	
3d pref income g 5spi94 3d pref income g 5s stamped. Chatt Div pur mon g 4s _ 195 Mac & Nor Div 1st g 5s _ 194	5 Oct	90 911	107 Dec '1 8518 Oct '1 2 9112 Apr '1	10	8958 9112	1	Choc Ok & Consol go Keok & De	G gen g 5s old 5s s M 1st 5s	01919 J 1952 M-I 1923 A-(	103 1031 107 101 1013	2 10284 Aug '1 107 May '1 8 10012 May '1	2	107 1081 100 1011
Mobile Div 1st g 5s194	6 J-J	1071 <sub>4</sub> 110 1055 <sub>8</sub> 1081 <sub>2</sub>	8518 Oct '1 2 9112 Apr '1 10714 Jan '1 115 Nov'( 10934 May 1	05	10714 10714	C	Cons 6s red	c O con 6s uced to 3 1/2s Ainn 1st g 6s usin 1st 6s	1930 J-1 1918 M-1	89	122 <sup>5</sup> 8 123 93 Dec '0 123 May'1 129 <sup>5</sup> 8 May'0	3	123 1231
Cen RR & B of Ga col g 5s_193 Cent of N J gen'l gold 5s198 Registeredh198 Am Dock & Imp gu 5s_192	7 Q-J	12038 Sale	1021 <sub>2</sub> May'1 1203 <sub>8</sub> 120 4 122 May'1 4 1061 <sub>2</sub> May'1	38	1 1203 <sub>8</sub> 1223 <sub>4</sub> 1211 <sub>2</sub> 1221 <sub>4</sub>		St P & S Cit Superior Sh	ty 1st g 6s ort L 1st 5s g nd gen g 6s	1919 A-C	5 108 111	11084 May 1	2	11034 1111
Am Dock & Imp gu 5s192 Le & Hud R gen gu g 5s_192 Leh & Wilkes-B Coal 5s191 N Y & Long Br gen g 4s_194	2 M-N	11 100	10212 May 1 100 Apr 1 100 Dec 1	12	10212 10215	C	Consol 50-y	gold 4 1/4sding 4s	1937 J-	] 101	1081 <sub>2</sub> Apr '1 90 May 1 101 Mch'1	2	101 101
Dent Vermont 1st gu g 4se192	OQ-F	9012	- 9112 91	12.	BONDS—(	-	1st guara		_1959 J	J' 907	78 89 May'1	11	
Street Railway Brooklyn Rap Tran g 5s194 1st refund conv gold 4s200	5 A-0	1051 <sub>2</sub> Sale	1051s 105	12 1	7 103 1051		fanhat Ry I	t Railway.	-1990 A-	9612 96	9614 96		9614 98
Bk Q Co & S con gu g 5s_194	1 M-N	10212 991	89 90 1021 <sub>2</sub> 102 4 97 Nov'i	12 41 12 11	9 837 <sub>8</sub> 905 1 1011 <sub>2</sub> 1021	8 2 1	Met St Ry ger Guaranty T Refunding	x-exempt 12 n coll tr g 5s. rust Co certif gold 4s. Loan & Tr et	1997 F-	9612 98	102 Mch'1 99 May'1	2	991 <sub>2</sub> 102 97 1038
Bklyn Q Co & S 1st 5s 194 Bklyn Un El 1st g 4-5s 193 Stamped guar 4-5s 193 Kings Co El 1st g 4s 194	0116-0	1013. 901	10134 101	78	4 10138 1031, 5 10112 1021, 8312 853	2					5934 Mch'1	2	5812 64 5712 62 5758 62 103 104
Nassau Elec guar gold 4s 19; Conn Ry & List & ref 5 g 4 4/s '	1 J-	10110	8 8412 84	58	5 1011 <sub>2</sub> 1021 <sub>2</sub> 831 <sub>2</sub> 853 <sub>3</sub> 841 <sub>2</sub> 86 2 78 81 3 101 1017 <sub>3</sub>	8	Third Av F	AV 1stcg 5s AV 1st gu g 5s F 1st gu g 5s R cons gu 4s	-2000 J-	J 81	10212 May'1 80 Jan'1	2 1	1011 <sub>2</sub> 1031 102 103 80 80
Det United 1st cons g 4 1/4s 193 Ft Smith Lt & Trac 1st g 5s 193	32 J-336 M-3	10112 - 781	1011 <sub>2</sub> 101 2 783 <sub>8</sub> 78 93 Apr	12 12	2 783 <sub>8</sub> 793 93 95	8	Cent Tr	Trust Co certs Co ets stampe Ry 1st g 5s	1937 J-	J 109	73 May'1 12 108 May'1	2	73 811 721 <sub>4</sub> 811 108 110
Grand Rapids Ry 1st g 5s_19 Havana Elec consol g 5s_19 Interboro-Metrop coll 4 ½s_19 Interboro Rap Tr 5s Ser A_19	16 J-1 52 F-1 56 A-0	1100	10014 Mch' 9938 Apr' 8112 82	12	1 8012 841	4 3	Milw Elec Ry	Chic) 1st g 4s & Lt cons g 5 & exten 4 1/3	s1926 F-	A 10114	931 <sub>2</sub> J'ly '0 1041 <sub>2</sub> Dec '1 951 <sub>2</sub> May'	1	9512 951
No price Friday; latest this	-			1,81 9	4   103   8 105	Observation, France	C. SHIP KING SOLD	g. e Due Oc	t. p Du	Nov. q I	ue Dec. s	Option	sale.

Y. STOCK EXCHANGE	Price Friday June 7		Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending June 7.	PE	Price Friday June 7	Week's Range or Last-Sale	Bonds   Sold	Range Since Jan. 1.
n Ham & Dayton (Continued) Cin D & I 1st gu g 5s1941 M-N C Find & Ft W 1st gu 4s g 1923 M-N	Bid Ask 1021 <sub>2</sub> 87 871 <sub>2</sub>	1021 <sub>2</sub> May 12 88 Mch 11		Lono High 10212 10414	St P M & M (Continued)— Pacific Ext guar 4s £1940 E Minn Nor Div 1st g4s1948	J-J	0210	Low High 9258 Mch'11 9812 Jan '12	2.56.0	961 <sub>2</sub> 981 <sub>3</sub> 1147 <sub>8</sub> 116
Cin I & W 1st gu g 49 1953 J-J Day & Mich 1st cons 4 1/8 1931 J-J Ind Dec & W 1st g 58 1935 J-J	10212	8712 May'12 10412 10412	10	871 <sub>2</sub> 871 <sub>2</sub>	Minn Union 1st g 6s 1922  Mont C 1st gu g 6s 1937  Registered	J-J	116 125 1241 <sub>2</sub>	981 <sub>2</sub> Jan '12 1151 <sub>4</sub> May'12 127 May'12 1361 <sub>4</sub> May'06		127 12714
Day & Mich 18t Color 1935 J-1  1st guar gold 5s 1935 J-J  1st guar gold 5s 1933 J-D  Cairo Dly 1st gold 4s 1933 J-J  Cairo Dly 1st gold 4s 1939 J-J	923 <sub>4</sub> 935 <sub>8</sub> 941 <sub>2</sub>	1071 <sub>2</sub> Dec '02 92 923 <sub>8</sub> 935 <sub>8</sub> 935 <sub>8</sub> 90 May'12	24	911 <sub>2</sub> 931 <sub>4</sub> 935 <sub>8</sub> 941 <sub>2</sub>	1st guar gold 5s1937 Registered1937 Will & S F 1st gold 5s_1938	J-J J-D	11134 114	11234 Sep '11		
Cairo Div 1st gold 4s 1939 J J Cin W & M Div 1st g 4s 1991 J - J St L Div 1st col tr g 4s 1990 M - N Registered 1990 M - N	90 903 <sub>4</sub> 89	8978 90		90 93 897 <sub>8</sub> 931 <sub>2</sub>	Gulf & S I 1st ref & t g 5s_b1952 Registered b1952 Trock Val 1st cong g 4162 1999	J-J J-J	91 92%	93% May'12		93 95
Registered1990 M-N Spr & Col Div 1st g 4s1940 M-S W W Val Div 1st g 4s1940 J-J	90 90 90 10534	90 Dec '11 91 Apr '12 10534 Dec '11		91 91	Registered 51952  Hock Val 1st cons g 4 1/28 1999 Registered 1999 Col & H V 1st ext g 4s 1948 Col & Tol 1st ext a	J-J A-O	9134 9584	1001 <sub>2</sub> Sep '08 941 <sub>2</sub> Dec '11		2202 2312
W W Val Div 1st g 4s 1940 J-J C I St L & C consol 6s 1920 M-N 1st gold 4s k1936 Q-F Registered k1936 Q-F Cin S & Cl con 1st g 5s 1928 J-J	9618	97 Mch'12		96 97	Hous Belt & Term 1st 5s1937 Tilinois Central—	J-3	91 993 <sub>4</sub> 1011 <sub>2</sub>	9618 Jan '12 9934 May'12		961 <sub>8</sub> 961 <sub>8</sub> 991 <sub>2</sub> 993
Consol sinking fund 7s 1914 J-D	10538 10718	10718 Feb '12 10512 Mch '12		1071 <sub>8</sub> 1071 <sub>8</sub> 1051 <sub>2</sub> 1051 <sub>1</sub>	1st gold 4s 1951 Registered 1951 1st gold 3 4s 1951	J-J J-J	90	1021 <sub>2</sub> May'12 100 Sep '11 90 Apr '12		90 90
General consol gold 6s_1934 J-J Registered1934 J-J Ind Bl & W 1st pref 4s1940 A-O Ind & W 1st pref 5sd1938 Q-J		1231 <sub>2</sub> Apr '12		12312 12312	Registered	J-J A-O	89 891 <sub>2</sub>	89 Apr '12 931 <sub>2</sub> May '09		89 891
eo & East 1st con 4s 1940 A-O	95 903 <sub>4</sub> 91 40 431 <sub>2</sub>	9034 May'12		901 <sub>2</sub> 92 35 467 <sub>8</sub>	1st gold 3s sterling 1951 Registered 1951	M-S M-S	002- 00	80 J'ly '09		071- 100
Income 4s 1990 Apr Midland 1st g 4s 1947 J - J orado & Sou 1st g 4s 1929 F - A	46 48 95 Sale	95 May'12		42 581 <sub>2</sub> 95 975	Registered 1952 1st ref 4s 1955	A-O M-N	983 <sub>8</sub> 99 953 <sub>4</sub> Sale	971 <sub>2</sub> 971 <sub>3</sub> 981 <sub>2</sub> Aug '11 953 <sub>4</sub> 96 861 <sub>4</sub> Feb '12		971 <sub>2</sub> 100
Refund & ext 4 ½s 1935 M-N W & Den C 1st g 6s 1921 J-D n & Pas Rivs 1st g 4s 1943 A-O	9658 9634	111 May'12		963 <sub>8</sub> 981 <sub>8</sub> 111 1121 <sub>2</sub>	1st ref 4s 1955 Purchased lines 3½s 1952 L N O & Tex gold 4s 1953 Registered 1953	M-N M-N	9734	9,38 May 12		8618 861 97 991
el Lack & Western—	105	100 May'10 10558 Apr '12	,	1055: 106	Registered 1953 Cairo Bridge gold 4s 1950 Litchfield Div 1st g 3s 1951 Louisv Div & Term g 3 1/2 s 1953	J-J J-J	941 <sub>2</sub>	9434 Jan '11 95 May'12 7518 Sep '11 8638 May'12		95 95 841 <sub>2</sub> 871
1st consol guar 7s 1915 J-D Registered 1915 J-D 1st ref gu g 3 ½s 2000 J-D V Y Lack & W 1st 6s 1921 J-J Construction 5s 1923 F-A Torm & Improve 4s 1923 M-N	1078 <sub>4</sub> 109 108	10734 May 12		10734 10918	Registered 1953 Middie Div reg 5s 1921 Omaha Div 1st g 3s 1951 St Louis Div & term g 3s 1951		831 <sub>2</sub> 1058 <sub>4</sub> 731 <sub>2</sub> 75	8314 Nov'10 123 May'99 75 Apr'12		75 75
Y Lack & W 1st 6s 1921 J-J Construction 5s 1923 F-A	11218 106 1073	90 Mch'13 112 112 10734 May'12	1	1112 11414	St Louis Div & term g 3s 1951 Registered 1951	J-J		7512 Mch'12		7512 751
Warren 1st ref gu g 3 1/48-2000 F-A	85	98 Dec '11 1021 <sub>8</sub> Feb '03 1151 <sub>2</sub> Aug '11			Registered 1951 Spring Div 1st g 3 ½s 1951	J-J	85 8638 841 <sub>2</sub>	8534 Apr '12 10118 Oct '99 100 Nov'00		8534 868
Registered 1917 M-S 0-yr conv deb 4s 1916 J-D st lien equip g 4 1/4s 1922 J-J	98 Sale	149 Aug '0	11	971 <sub>2</sub> 99 101 1018 <sub>4</sub>	Western lines 1st g 4s 1951 Registered 1951	J-J F-A F-A	83 86 94 96 94	9412 941	7	9412 961
Registered 1917 M-S 0-yr conv deb 4s 1916 J-D 8t lien equip g 4 ½s 1922 J-J 8t & ref 4s 1943 M-N Alb & Sus conv 3 ½s 1946 A-O Rens & Saratoga 1st 7s 1921 M-N	1011 <sub>4</sub>	99 991 901 <sub>4</sub> 901 1211 <sub>2</sub> May'1	30	981 <sub>2</sub> 993 901 <sub>4</sub> 93 1211 <sub>2</sub> 1211 <sub>5</sub>	Believ & Car 1st 6s 1923 Carb & Shaw 1st g 4s 1932 Chic St L & N O g 5s 1951	J-D M-S	1123 <sub>4</sub> 94 114 116	1171 <sub>2</sub> May'10 96 May'11 1141 <sub>2</sub> Apr '11		96 96 1141 <sub>2</sub> 116
		8419 851	87	8412 91	Registered 1951 Gold 3 ½s 1951	J-D	1131 <sub>2</sub>	114 Feb '1 90 Oct '0	1	
st consol gold 4s 1936 J - J Donsol gold 4 ks 1936 J - J mprovement gold 5s 1938 J - D st & refunding 5s 1935 F - A dlo Gr June 1st gu g 5s 1939 J - D	97 98 97 86 Sale	9812 May'12 9912 Feb '12 8434 86	2	98 981 <sub>2</sub> 96 991 <sub>2</sub> 843 <sub>4</sub> 90	Memph Div 1st g 4s 1951 Registered 1951	J-D	9218	9712 Mch'1		
		10434 Mch'1 6112 Apr'1 85 Mch'0	1		Registered 1951 Gold 3 ½s 1951 Gold 3 ½s 1951 Registered 1952 Carb & Shaw 1st g 4s 1932 Chic St L & N O g 5s 1951 Registered 1953 Gold 3 ½s 1953 Registered 1954 Memph Div 1st g 4s 1953 Registered 1954 Registered 1954 St L Sou 1st gu g 4s 1953 Ind Ill & Ia 1st g 4s 1953 Int & Great Nor 1st g 6s 1911 Iowa Central 1st gold 5s 1953 Refunding gold 4s 1953 Jamestown Franklin & Clearfield 1st 4s 1956 Kan City Sou 1st gold 3s 1955 Kan City Sou 1st gold 3s 1955 Kan City Sou 1st gold 3s 1956 Kan City Sou 1st gold 3s 1956 Kan City Sou 1st gold 3s 1956 Registered 1956 Registered 1956	J-J M-N	93 933 <sub>4</sub> 94 108 Sale	98 J'ly '0 933 <sub>8</sub> 933 108 108		9338 96
Guaranteed 1940 J - J Rio Gr West 1st g 4s 1939 J - J Mtge & col trust 4s A 1949 A - O Utah Cent 1st gu g 4s a 1917 A - O	851 <sub>4</sub> Sale 788 <sub>4</sub> Sale	85 851 7834 79	4 6	85 885 <sub>8</sub> 78 81	Iowa Central 1st gold 5s 1938 Refunding gold 4s 1951 Tamestown Franklin	J-D M-S	64 641	100 100	2	100 102 63 66
Mol Un Ry 1st g 5s1917 M-N t & Mack 1st lien g 4s1995 J-D	99 921 <sub>2</sub> 95	97 Jan '0' 110 Sep '0 92 Nov'1	1		Clearfield 1st 4s 1956 Kan City Sou 1st gold 3s 1956	J-D A-0	* 948 7184 721	72 72	24	94 95 72 74
30ld 4s 1995 J - D t Riv Tun Det Ter Tun 4 4s'61 M-N t T & 1—O S Div 1st g 4s1941 M - S	9912 100	9212 May'1: 100 May'1: 75 Feb'1:	2	90 921 <sub>2</sub> 991 <sub>2</sub> 1007 <sub>8</sub> 75 75	An City Sou 1st gold 3s. 1956 Registered 1950 Ref & Impt 5s	J-J J-J	97 981 963 <sub>4</sub> Sale		4 30	981 <sub>2</sub> 100 963 <sub>4</sub> 98
Missabe & Nor gen 5s_ 1941 J-J l & Iron Range 1st 5s_ 1937 A-O Registered 1937 A-O	105 106	106 Apr '12 10518 May '13 10612 Mch '00	2	106 106 1051 <sub>8</sub> 107	Lake Erie & W 1st g 5s 1937 2d gold 5s 1941 North Ohio 1st gu g 5s 1945	J-J J-J	105 1093 104 105 1041 1061	10934 May 1 104 May 1 10514 May 1	2	10812 110
186 Shore & Atl g 5s 1937 J-J	10318	104 Feb 1 108 Apr 1 11218 May 1 4 11714 May 1	2	107 108	Leh Vall N Y 1st gu g 4 1/28 1940 Registered 1940	J-J	1051	1058 Apr '1: 10412 May 1: 9814 May 1:		1051 <sub>4</sub> 106 1041 <sub>2</sub> 104 97 98
rie 1st consol gold 7s1920 M-S N Y & Erie 1st ext g 4s_1947 M-N	1173	11714 May 1 10112 J'ne 1	2		Lehign Vall (Pa) cons g 4s_200 Leh V Ter Ry 1st gu g 5s_194 Registered194			11118 Dec '1	1	11314 114
2d ext gold bs 1919 M-S	10378 101 1031 <sub>2</sub> 1045	10112 J'ne '1 10414 Mch' 1 10212 Mch' 1 105 Feb' 1 100 Jan' 1 2 11614 May' 1 3 8934 897 86 Apr' 1 7858 79	2	1041 <sub>4</sub> 1041 <sub>2</sub> 1021 <sub>2</sub> 1023 <sub>4</sub> 105 1051 <sub>4</sub>	Registered. 194 Leh V Coai Co 1st gu g 5s 193 Registered 193 1st int reduced to 4s 193	1-1	108 109	108 Nov'0	-	
3d ext gold 4 ½8 1923 M-S 4th ext gold 5s 1920 A-O 5th ext gold 4s 1928 J-D N Y L E & W 1st g fd 7s . 1920 M-S Erie 1st con g 4s prior 1996 J-J	96 101 1151 <sub>2</sub> 1171 897 <sub>6</sub> Sale	100 Jan '1 11614 May'1 8984 897	2	11614 11612	linen co to I too guar g 48 184					
Registered 1996 J-J	89 781 <sub>4</sub> 79	86 Apr '1 7858 79 77 Apr '1	36	88 88 7778 7934	Gold guar 5s 1914 Long Island—	A-0	10014	103 Mch'l 110 May'l	2	103 103
Registered. 1996 J 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	901 <sub>8</sub> 903 86 88	86 861	30	881g 91	1st consol gold 4s h193 General gold 4s 193	Q-J	95 9418	9614 Mch'1	8	9614 96
Buff N Y & Eric 1st 7s_1916 J-I Chic & Eric 1st gold 5s_1982 M-N	7834 Sale 10914 111 11114 112	7812 79 110 Apr'1 112 May'1 109 May'1	63	751 <sub>4</sub> 807 1083 <sub>4</sub> 1103 <sub>4</sub> 112 114 109 109	Gold 4s 193 Unified gold 4s 194	J-D M-S	981 <sub>4</sub> 100 911 <sub>8</sub> 97	98 May'1 9914 Oct '0 931 <sub>2</sub> 951 1041 <sub>2</sub> Dec '0	6	98 98
Olev & Mahon Val g 5s_1938 J-1 Registered 1938 Q-1 Long Dock consol g 6s_1935 A-C Coal & RR 1st cur gu 6s_1922 M-1	12410	1241a May'1	9	1928, 1241	Guar ref gold 4s 1948 Registered 1948	4 J-D 9 M-S 9 M-S	104 96	97 May'1	2	93 97
Coal & RR 1st cur gu 6s 1922 M-N Dock & Imp 1st cur 6s 1913 J-	10614	1013 May'1	2	106 107	Long Island—  1st consol gold 5s	5 A-0 7 M-S	1051 <sub>2</sub> 1071 1037 <sub>8</sub> 1041	4 11014 Nov'0	6	10612 107
Dock & Imp 1st cur 6s 1913 J - 1914 M - 1915 M Y & Green L gu g 5s 1946 M - 1917 M Y Sus & W 1st ref 5s 1937 F - 1940 M	82	10014 Dec '0	6	103 105	Louisiana & Ark 1st g 5s192 Louisville & Nashville—	M-S	10584 96	10714 Jan '1 93 May'1	2	. 93 94
	86 90 10958	10812 Dec '1	1 1	87 90	General gold 6s 193 Gold 5s 193 Unified gold 4s 194 Registered 194 Collateral trust gold 5s 193 E H & Nach 195	0 J-D 7 M-N 0 J-J	1113 <sub>8</sub> 99 Sal	112 Apr'1 e 99 99	2 6	11111 <sub>2</sub> 112 983 <sub>4</sub> 96
Wilk & Ea 1st gu g 55 1942 J-I & Ind 1st con gu g 6s 1926 J- ans & T H 1st cons 6s 1921 J-	9984 Sale	87 87 10812 Dec '1 11112 May'1 9934 99 106 May'1	2	993 <sub>4</sub> 1021 106 106	Registered 194 Collateral trust gold 5s 193 E H & Nash 1st g 6s 191	0 J-J 1 M-N 9 J-D	981 <sub>4</sub> 1071 <sub>2</sub> 110	10858 May'1	2	988 <sub>8</sub> 98
1st general gold 5s1942 A-C	102 102	100 May 1 11112 May 1 10258 May 1 108 Nov 1 95 J'ne 0 9784 Apr 1	1	10178 1025	E H & Nash 1st g 6s 193 L Cin & Lex gold 4 195 193 N O & M 1st gold 6s 193 N O & M 2d gold 6s 193 Paducah & Mem div 4s 194	1 M-N	104 121 125	10434 May	2	10418 103 121 121
Sull Co Branch 1st g 5s_1930 A-Clorida E Coast 1st 4 1/8 _ 1959 J-I ort St U D Co 1st g 4 1/8 _ 1941 J-S W & Rio Gr 1st g 4s_ 1941 J-S al H & H of 1882 1st 5s_1913 A-C PA A-C OR MADERIAL PROPERTY.	90 - 80	9734 Apr 1 92 Aug 1 8112 Jan 1	2	97 995		6 F-A	948 <sub>4</sub> 95 105 107	12 115 May'l 112 Apr'l e 99 98% Apr'l 108% May'l 111 May'l 104% May'l 121 Mch'l 1712 Jan's 4 105% Mch'l 131 May'l 4 105% Mch'l 131 May'l 4 105% Mch'l	2	95 9
W & Rio Gr 1st g 4s1928 J-, al H & H of 1882 1st 5s_1913 A-( reat Northern—	9912 100	100 May'	2	9912 100	Atl Knox & Cin Div 4s_195	5 M-1	6918 72 9212 Sal	14 113 May 1 18 6918 May 1 9218 92 11212 May 1	12 -1	691 <sub>8</sub> 69 92 93
C B & Q coll trust 4s1921 J- Registered_h1921 Q- 1st & refund 4 ¼s ser A1961 J	961 <sub>2</sub> Sal 961 <sub>8</sub> 1008 <sub>4</sub> Sal	9614 96	10 8		ALL KHOX & NOT 18t of 58 194	61 - 1	1121 <sub>4</sub> 115 105 94 95	11212 May'1 106 Apr'1 94 94	11	11212 112
St Paul M & Man 4s 1933 J	9818 99	991 <sub>2</sub> May	2	981, 993	L&N&M&M 1st g 4 1/28194	5 M- S	10412 - 89	11212 May 1 106 Apr 1 94 94 10412 May 1 12 8918 May 1 95 Feb 1 14 10912 May 1	2	10414 104 8918 89
18t CONSOL FORD DS 19551 J	12019	e 10458 104	99	1 10458 1051	Registered	7 F- 4	1071 <sub>2</sub> 109 1018 <sub>4</sub>	14 10912 May	2	10912 109
Registered 1933 J- Reduced to gold 4½s1933 J- Registered 1933 J- Mont ext 1st gold 4s_1937 J-1 Registered 1937 J-1	1031 <sub>4</sub> 973 <sub>4</sub> Sal	e 10458 104 10834 J'ne'( 97 97 98 J'ne')	34	97 981	Pens & Atl 1st gu g 6s192 S & N Ala con gu g 5s193 L & Jeff Bdge Co gu g 4s194	6 F-A	1101 <sub>2</sub> 1101 <sub>8</sub> 110 911 <sub>4</sub>	112 Mch' 11078 May' 9114 Mch'	2	11084 11
ASE DECEMBER OF THE STATE OF TH				S BONDS	Continued on Next Page.	4 -		T. m t mid	38	119 Y 7
Street Railway	1 102	102 May'l	2	10112 102	Street Railways. United Rys St L 1st g 4s193	4 J-	77 78	7612 May	12	7612 8
nneap St 1st cons g 5s1919 J w Orl Ry & Lt gen 4 1/2s_1935 J Y Rys 1st R E & ref 4s temp J Temporary adj inc 5s	85 871 785 <sub>8</sub> Sal	871 <sub>2</sub> May'1 6 773 <sub>4</sub> 78 6 511 <sub>2</sub> 52	5 <sub>8</sub> 22 8 <sub>4</sub> 28	841 <sub>2</sub> 881 773 <sub>4</sub> 815 511 <sub>2</sub> 591	United Rys St L 1st g 4s193 St Louis Transit gu 5s192 United RRs San Fr s f 4s_192 Va Ry & Pwr 1st&ref 5s193 Gas and Electric Light	4 A-( 7 A-( 4 J-,	843 <sub>4</sub> 86 663 <sub>4</sub> 67	85 Jan ': 38 67 67 38 96 96		85 8 1 66 7 2 96 9
Temporary adj inc 5s	9938				Gas and Electric Light Atlanta G L Co 1st g 5s 194	7 1-1	104		1	001 . 4
Paul City Cab cons g 5e 1937 M-lard Ave 1st ref 4s ctfs	106 8214 Sal		38 3	1051 <sub>4</sub> 106 1 813 <sub>4</sub> 86	Atlanta G L Co 1st g 5s 194 Bklyn U Gas 1st con g 5s _ 194 Buffalo Gas 1st g 5s 194 Columbus Gas 1st g 5s 193	7 A-C	6112 63	6112 May'	12	3 1061 10 60 6
Adj inc 5s interim ctfs	7358 Sal 9818 Sal				Detroit City Gas g 5s193 Det Gas Co con 1st g 5s191	3 J-3	100% 101	10034 100 9558 Sep	08	1 1004 10
4 ½s 1938 J - Income 6s 1948 nlon Elec (Chic) 1st g 5s 1945 A-(		9512 May'1 89 May'1	2	95 961 741 <sub>2</sub> 90	Eq G L N Y 1st cong 5s 193	3 J-3 2 M-5	1011 <sub>2</sub> 105 107	10112 May	12 12 01	101 <b>3</b> 10
nited Rys Inv 1st ilen coll trust 5s Pitts issue1926 M-1	9.3-1-6	8334 May	12	8334 861	Detroit City Gas g 5s	5 F-1	10414	10034 100 9558 Sep ' 10112 May' 107 Apr ' 6112 Oct ' 100 Oct ' 105 May' 9934 Jan '	09	10414 10
			1		HINARI CHEVIMOLIJAS 1st @ 5s 192	ZIA-C		- 1 99% Jan '	121	9918

1 Laborat	BONDS STOCK EXCHANG Veck Ending June 7.	- 27	Price Friday June 7	Week's Range or Last Sals	Bonds	Range Since Jan. 1.	-11	Y. STOCK Week Endi	ng June	ANGE	Interest Period	Price Friday June 7	Work Range Last Sc	or	Ra St
	a RR—Sou lines 4s_193 can Cent inc g 3s tr rect p & coll g 5s193		Bid Ask	Low High		Low High	- 11 VV	C&HR-(Co	m) —	••••	J-J B	id A 995 <sub>8</sub> 100	sk Low  58 9984		Vo. Low
Mex In	p & coll g 5s 191 ternat 1st con g 4s 192 ped guaranteed 192 St L 1st gold 7s	77 M-S		77 Mch'10 79 Nov'10			NY	Y Cent Lines New Haven	eq tr 4 k	58 1923	1-1 .	9/12 98		98	25 993 <sub>4</sub> 18 97
Pacifi 1st co	ped guaranteed	1 A-O 4 M-N	1291 <sub>2</sub> 111 1013 <sub>4</sub>	129 Feb 12 11018 Aug 11 10134 May 12		129 129	No Co	on-conv debe on-conv 4s onv debentur onv debentur ariem R-Pt C nt New Eng	e 3 36s	1955 1956	M-N	92 90 91	Care mice	92 y'1?	10 92 9112
Des M M StP&	A de Ft D 1st gu 4s 193 SSM con g 4s int gu 193	8 M-S	96 97	6112 May'12 78 May'12		611 <sub>2</sub> 697 <sub>8</sub>	8 Ha	nv debenture ariem R-Pt C nt New Eng	hes 1st 4	_1948 s_1954	J-J M-N	29 Sal	e 128 1	29	1 90 28 128 9918
Mississip	ppi Central 1st 5s_194	8 1-1	9614	97 May'12 9614 May'12 9812 Mch'11		963 <sub>4</sub> 973 <sub>4</sub> 961 <sub>4</sub> 961 <sub>4</sub>	HO	ousatonic R c	ons g 5s.	1937	M-N i	15 197 <sub>0</sub> Spi	- 115 Mci	A.15	9258
2d gol	d 4sg199	OF-A	95 Sale 80 81 102	95 951 <sub>8</sub> 801 <sub>2</sub> 803 <sub>4</sub>	53	80 8410	Ne	H & Derby of England of Consol 4s ovidence Sector & W. ref 1s	ons cy 5s	S_1918 _1945	M-N 10	15	- Aug	60, 2	16 98
Gen si	t gold 4s	4 M-S	771 <sub>2</sub> 78 87 88	78 78 881 <sub>4</sub> 881 <sub>4</sub>	1	101 1021 <sub>2</sub> 771 <sub>2</sub> 811 <sub>2</sub> 87 891 <sub>4</sub>	N Y	O & W ref 1s	ur deb 4s	g1992	M-N M-S	996 <sub>8</sub> 80 85 92	6 02	1'12 7'11	9912
Dal & Kan C	uls Div 1st ref g 4s_200  Wa 1st gu g 5s194  & Pac 1st g 4s199  & E 1st gu g 5s194  & Tof T 1st gu g 5s194  & Tof T 1st gu g 5s_194  & Ok 1st gu g 5s_194  Pac 1st cons g 6s192  gold 5s stampeda191  Istered191	M-N F-A	10558	7834 Nov'11 10538 Mch'12 91 Apr'12		10538 10538	Ge Norte	O & W ref 1s gistered \$5,0 neral 4s olk Sou 1st & & South 1st	ref A 5	91992 1955	J-D	212	- 9314 Oct	111	3 93 895 <sub>8</sub>
MKA	& E 1st gu g 5s194 & Ok 1st guar 5s194 & T of T 1st gu g 5s194	2 A-O 2 M-N	108 108°4 10512 106	108 May'12		901 <sub>2</sub> 91 108 110 1053 <sub>4</sub> 1071 <sub>2</sub>	Nort	& West gen	gold 6s.	1931	1-N 1	3 1235	100 May 10234 Apr 4 12338 May	12	895 <sub>8</sub> 993 <sub>8</sub> 1 1021 <sub>2</sub> 1
Sher S Texas	Sh & So 1st gu g 5s 194 & Okla 1st gu g 5s 194	3 J-D 3 M-S	10234 104	100 May 12 10234 10234 10378 Feb '12 10378 Mch'12		1013 <sub>4</sub> 104 1038 <sub>4</sub> 1038 <sub>4</sub>	Ne	W River 1st	rold 6s	1932	4-0 12		-12412 May	12	1238 <sub>8</sub> 1 124 1 124 1
Trust	gold 5s stamped_a191	0 M-N 7 M-S	10638 Sale 97 99 97 98	99 99	D	$1037_8 1051_4 \\ 1061_4 1081_8 \\ 99 1003_4$	1 1	Registered Div'l 1st i & i 0-25-year co 0-20-yr conv	ren g 4s_	_1995 A	-0 9	71 <sub>2</sub> 925	98 Jan	99   2	98
Reg	gold as stamped a191' istered a191' llateral gold 5s 192' istered 192' r gold loan 4s 194' extended at 4% 193' ref cony 5s 195'	F-A F-A	98 9812	97 May'12 9778 9812	9	97 97 977 <sub>8</sub> 1003 <sub>4</sub>	L I	0-20-yr conv	4s full p	d ret	-D 11	1 Sale	111014 11	2   2	1071 <sub>2</sub> 1 108 1
3d 7s	extended at 4% 1930 ref conv 5s 1950	M-S M-N	9212 94	7212 May'12 9612 May'11 85 8619		7058 7514	Seid	V & N E 1st gua V & N E 1st gua	t gu g 49	1922 J	I-J 10 I-N 9		92 10638 Mch 9518	'12 518	10 92 1063 <sub>8</sub> 1
Cent E	Br Ry 1st gu g 4s_191; Br U P 1st g 4s_194; & C V A L 1st g 5s_192; of Mo 1st ext g 4s_193; xtended gold 5s_192;	F-A J-D	75 82	92 May'12 81 May'12	74	85 895 <sub>8</sub> 92 92 81 81	Ger	Registered leral lien gold	1 35	1997	- <b>j</b> 9	912 Sale 812 991 918 Sale	991 <sub>2</sub> 9 983 <sub>4</sub> May	958 7	5 991 <sub>4</sub> 1 981 <sub>4</sub>
Pac R 2d e	of Mo 1st ext g 4s_1938 xtended gold 5s1938	F-A	94 102 1	10 Men 05 96 May 12 081 <sub>2</sub> May 11		95 96	St I Dul	Paul-Duluth Short L 1st	Div g 48.	1996 J	-F 6	6 97	68 Dec	11	
Gen	con stamp gu g 5s_1931	A-0	Toolg Sale	11 Sep '09		10312 10638	St I	O-20-yr conv O-20-yr conv O-coah C & C O-coah C & C O-coa	gold 6s_ tificates.	1923 F 1923 Q	-S 10 -A 11. -F 11	58g 43 <sub>4</sub>	115% Apr	12	11514 1
			7914 Sale 8312 84	7914 80 80 Mch'12 8318 8312		7914 8234 78 80	13	t consol gold	1 4s_	1931 F 1917 A	-A 110 -O 103 -D 94	23.	1093. The	12	- 107 10
Mob & O	** G Div 1st g 4s _ 1936 V I & W 1st g 5s _ 1936 hio new gold 6s 1927 tension gold 6s h1927 tension gold 6s h1927	M-S J-D	120 12088 1	0212 Jan '10 . 2014 May 12	i	821 <sub>2</sub> 84 201 <sub>4</sub> 121	Nor P. Orego	d 5s	old 4s_st g 6s_	1948 Q 1933 J	-M 80	)5g	9118 Apr	11	9234
Genera Montgo	om Div 1st g 5s 1937 om Div 1st g 5s 1947 Calro coll g 4s e1930 ranteed gold 4s 1931 Ch & St L 1st 7s _ 1931 01850 gold 5s	M-S F-A	861 <sub>2</sub> 88 1080 <sub>4</sub> 109 1	1534 Feb 12 8634 May 12 10 May 12		1534 11534 8634 8734 10 11034	Pacifi	ic Coast Co 1 a RR 1st rea sol gold 5s	st g 5s_lest g 4s	1946 J 1923 M	-D 103	14 Sale 134 105	11134 May' 9114 91 10334 104 10014 May'	112 4	9114 9
Guan Nashv (	ranteed gold 4se1930 Ch & St L 1st 7s1931	J-J	83-8 85	931 <sub>2</sub> Mch 11		83 83	Con	a RR 1st reason gold 5s sol gold 5s vertible gold 4s vertible gold vertible gold egistered sol gold 4s Val gen gus	31/4	1919 M 1943 M	S N		10234 Mch	12	10014 10
Jasper McM M	Branch 1st g 6s_ 1923	3-1	10912 13	03 May'12 0912 10912 1578 Nov'10	5 1	03 104 093 <sub>8</sub> 1095 <sub>8</sub>	Con	vertible gold egistered	3 1/48	1915 J	-D 97 -D 96	<sup>1</sup> 2 Sale	9712 97	34 190	9634 9
T & P	Branch 1st 6s1917	J-1	10714 11	0734 Mch '12 13 J'ly '04 59 90	-	0784 10784	Alleg D R	Sol gold 4s.  Val gen gud R R & Bge 1 B Balt & W 1 Bay & Sou 1: Oury & Lewis J RR & Can	ar g 4s_	1948 M 1942 M	N 102 S 99	34 1041s 58 10018	973 <sub>8</sub> 97 1031 <sub>2</sub> 104 997 <sub>8</sub> May':	18 11	973 <sub>8</sub> 9 1021 <sub>2</sub> 10
Nat of Me	ex prior lien 4 1/28_1926	J-J	821 <sub>2</sub> 83 99 1013 <sub>8</sub> 9	3314 May'12 9 Mch'12		89 921 <sub>2</sub> 831 <sub>4</sub> 861 <sub>2</sub> 99 100	Sod Sunt	Bay & Sou 1	st g 4s_ st g 5s_	1943 M· 1924 J·	) ::		102 May'1 102 Jan '(	12	10178 10
O Mob	& Chic 1st ref 5s 1960 E prior lieng 6s_p1915 ans Term 1st 4s_1953	J-J A-O 1	9034 Sale 9	773 <sub>4</sub> 773 <sub>4</sub> 903 <sub>4</sub>	1	773 <sub>4</sub> 80 903 <sub>4</sub> 95						19	iolia Marri		101 10
Y Centr Gold 3 !	ans Term 1st 4s_1953	T .	on	8 May 12	II.	89 8812	Guar	3 1/28 coll tru	st reg	1937 M-	88	0.0.	103 Mah !!	8	10318 10
Regis	1997 stered 1997 ure gold 4s 1934 stered 1934	J-J M-N	87 Sale 8	7 871 <sub>2</sub> 6 May 12 2 <sup>34</sup> 93 3 May 12 15 <sub>8</sub> 82	9 8	861 <sub>2</sub> 881 <sub>2</sub> 86 87	Trus	t Co certfs gu	g 3 1/3.	1941 F- 1916 M- 1942 J-	N	- 89	8914 Apr '1 8834 May '1 9734 May '1 88 Mch '1	2	88 88 971 <sub>2</sub> 9
Lake Sh	ore coll a 2 1/a	- 14	812 Sale 8 81 Sale 8	3 May 12		921 <sub>4</sub> 961 <sub>4</sub> 93 93 807 <sub>8</sub> 85	Guar Guar Cin I	15-25 year o	tfs D	1944 J-	D 877	8	8734 Jan 1	2	88 88 8734 88 9634 98
Mich Ce Regis Beech C	ent coll gold 3 1/25 1998 stered 1998	F-A F-A	78 7994 71 7712 7812 71	1 81 838 May 12 734 Apr 12 858 Dec 10			Cl &	3 ½s coll tru t Co certfs gu 3 ½s trust cu 3 ½s trust cu 15-25 year gu eb & Nor gu Mar 1st gu g P gen gu g 4 ¾ les B	4 1/48_1 48 ser A	1935 M- 1942 J-	N 1031 J 105	4 105	961 <sub>2</sub> Dec '1 10 Jan '0 1073 <sub>4</sub> Dec '1	5	
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Beech Co	r Ext 1st g 3 ½s_51951	J-J A-O					Erie Ser	de Pitts gu g	3 1/8 B 1	950 F- 940 J-	A 911 J 911	4 9234	9114 Feb '1 9114 May'1 90 May 0 9110 May 1	8	9114 91
Gouv & Moh & M	Ad 1st gu g 4s1981 Ad 1st gu g 4s1981 Oswe 1st gu g 5s_1942 Mai 1st gu g 4s1991 c R guar 1st 4s_1986 tered1986	J-D 10	13	712 Apr '09			Gr R Pitts	& I ex 1st gu Ft W & C 1	g 4 1/48_1 st 781	940 J- 941 J- 912 J-	911	2 95 4 1047 <sub>8</sub>	90 May 0 911 <sub>2</sub> May 1 983 <sub>4</sub> Apr '0 041 <sub>4</sub> May 1	4	104 105
Regist N Y & F	tered1986	F-A	100 105	Oct '02			2d 3d Pltts	7s 7s Y & Ash 1st	1 h1	912 J- 912 A-	j	101	037. Feb '1		100 101
N Y & N	tered1986  tered1986  Harlem g 3 ½s2000 M  tered2000 M  Northern 1st g 5s_1927  Pu 1st cons gu 4 61927	1-N 1-O		May'12 Oct '09	8	858 89	Tol W Ser	V & O gu 4 ies B 4 1/8	38 A 1	931 J - 933 J -	J 1021		01 Dec 1 09 May 10 0134 Feb 11 00 J'ly 10	2	10134 101
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Oswe &	R 2d gu g 5se1915 I	1-O 10		12 Jan '09 34 May 12 Mch 12	100	63 <sub>4</sub> 1073 <sub>4</sub> 1 101	Ser	les C guar les D 4s guar		942 M- 945 M-	971	107	061 <sub>2</sub> May'12 06 J'ne'11	2	97 99
Rutland Og&L	lont 1st gu g 5s_1916 eek reg guar 6s_1932 O con 1st ext 5s_1922 R 2d gu g 5se1915 O T R 1st gu g 5s_1918 A 1st con g 4 ½s_1941 Cham 1st gu 4s g 1948 anad 1st gu g 4s_1949 & Adir 1st g 5s_1946	-J 9	103 <sub>4</sub> 107 163 <sub>8</sub> 98 141 <sub>2</sub> 88	34 May 12 Mch 12 J'ne 10 34 Mch 12 Feb 12 J'ne 09 J'ne 09 12 Mch 12 J'ne 09 13 Mch 12 34 May 12 4 935 8 933 8 933 8 933	97	712 9814	Ser. Ser	les G 4s guar	ar g1	949 F- 953 J-1 957 M-1	933 97		9714 May 12 9312 Feb '12 9778 Aug '11 99 Mch '12		9318 931
St Lawr 2d gol	& Adir 1st gu g 4s_1949 d & Adir 1st g 5s1996 d d 6s	-J 10	718 115	J'ne '09 J'ne '09	84	86 P	eo & F	ek Un 1st g	g 5s1 6s1	932 A-0	11034		TOTA INON II		99 99
Lake Sho	dand 1st gu g 4s_1949 & Adir 1st g 5s_1996 Id 6s1996 Blk Riv gu g 4s_1922 pre gold 3 ½s1997 lered	-J 9 -D 8	93 <sub>4</sub> 99 81 <sub>2</sub> 8 <sub>3</sub> 1 <sub>4</sub> 83	78 Nov'11	3 2	01 <sub>2</sub> 1191 <sub>2</sub> P	Refun	rquette—Re	f 4s1	955 J-	50	99	31 <sub>2</sub> Jan '11 60 <sup>3</sup> 4 Apr '12		6034 603
Deben 25-yea	ture gold 4s 1928 A r gold 4s 1931 N	1-S 9	8834 88 31 <sub>4</sub> 935 <sub>8</sub> 931 33 <sub>8</sub> Sale	34 May'12	1 93	14 883 <sub>4</sub> 14 941 <sub>2</sub>	Filnt 1st	& P M g 6s_ consol gold 5	19 is19	921 J-1 920 A-0	000		$93 \frac{19}{2}$ May'll $93 \frac{1}{2}$ Jan 'll $93 \frac{1}{4}$ Apr 'l2 $98 \frac{3}{4}$ Nov'll $98 \frac{3}{4}$ May'l2 $98 \frac{3}{4}$ Apr 'l2		995 <sub>8</sub> 996 108 1088
Ka A &	& G R 1st gu c 5s.1938 J	-N -J 15	558		93	937 <sub>8</sub> 931 <sub>2</sub>	Sag T	us & H 1st g	t g 5s_19 u g 4s_19	939 A-C	9512		112 May'12		981 <sub>2</sub> 100 971 <sub>2</sub> 971
Pitts & I Pitts Mel	ore gold 3½s1997 J ered1997 J ture gold 4s1928 M r gold 4s1931 M stered1931 M & G R 1st gu c 5s .1938 J C'l RR 1st 5s1934 J Erie 2d g 5sa1928 A K & Y 1st gu 6s .1932 J ranteed 6s1934 J ranteed 6s1934 J	-O 1)	11 <sub>2</sub> 1111 51 <sub>8</sub> 105 11 <sub>2</sub> 1301	Apr '12	105	105 P	itts Sh 1st co	78 78 78 79 78 79 78 79 79 79 79 79 79 79 79 79 79 79 79 79	5819	40 A-0	11014	861 <sub>2</sub> 8 1131 <sub>8</sub> 11	6 May'12 314 May'12		841 <sub>4</sub> 86 131 <sub>4</sub> 1131
McKee Michigan	ranteed 6s1932 J s & B V 1st g 6s_1918 J Central 5s1931 M	-J 12 -J 100	1231	4 Mch'12	-11	4 12314	Regi	stered	19	97 J-J	0104	Sale 8	314 May 12 314 Nov 11 734 98 8 Apr 12 712 May 12	79	973 <sub>4</sub> 988 973 <sub>4</sub> 981
As Regis	S & B V 1st g 6s 1918 J Central 5s 1931 M stered 1931 Q stered 1940 J 5 1st gold 3 ½s 1951 M 1 3 ½s	-M 109	912 115 111 9 112 119 9 93	J'ne '06 Apr '12		S	t Jo &	Gr Isl 1st g	4819	47 J-J	86		e		9678 981
J L & S	S 1st gold 3 1/2s_ 1951 M 1 3 1/2s_ 1952 M	-111 00	90	J'ne '08	-		Genera St L &	an Fran gen al gold 5s SF RR con	8 6819 s g 48_19	31 J-J 31 J-J	11834	11918 11	834 May'12		86 861 183 <sub>4</sub> 1195 071 <sub>2</sub> 1081 88 881
Y Chic Registe	13 ½s1951 M 13 ½s1952 M debenture 4s1929 A & St L 1st g 4s_1937 A red1937 A	0 100	Sale 997	8 100 13	3 99	12 863 <sub>4</sub> 92 34 1005 <sub>8</sub>	Sout Refu	SFRR con 15-20 yr 5s hw Div 1st	g 5s_19	27 M-N 47 A-O	87 981 <sub>2</sub>		818 Feb 12 7 8714 0 Oct 11	24	88 881 867 <sub>8</sub> 881
Debent	red1937 A- ure 4s1931 M-	N 89	12 90   891	4 Mch'12 2 May'12	99	9984	R	egistered	19	51 J-J	7818	Date	0 Oct '11 818 7834 084 Mch'11	60	7818 813
Gas and	d Electric Light	T	MISC	ELLANEOU	US B	ONDS-C		ed on Next		,	11	,		ji	
urchase	L & Pg 5s1937 A- money 6s1997 A	0 117	10478 10412	1041 <sub>2</sub> 2	1041	2 1051 <sub>2</sub> Pe	Gas Gas	and Electric & C 1st con g ling gold 5s.	Light 6s19	43 A-O		1,,	SI. Average	-	
Ed El Il B	kn 1st con g 4s_1939 J	J 123	4 11818	Dec '11	115	2117	Regi Ch G-I	stered & Cke 1st gu	19	47 M-S	10158	102 10	614 Apr '12 158 102 3 Feb '09	5 1	161 <sub>4</sub> 1171 <sub>2</sub> 015 <sub>8</sub> 1021 <sub>2</sub>
waukee G wark Con	St L 1st g 5se1919 Q - \$\tilde{Q}\$ \text{1} \text{1} \text{1} \text{2} \text{5} \text{5} \text{5} \text{1} \text{934} \text{4} \text{4} \text{4} \text{5} \text{6} \text{3} \text{6} \text{4} \text{5} 5	O 100 N 80	34 1011 <sub>2</sub> 1003 <sub>4</sub> 78 905 <sub>8</sub> 905 <sub>8</sub>	102 101 May'12	1003	103 4 101 <sup>5</sup> 8	Con G o	t Gas & Oll 3	ug 5s 19	36 J-D 36 M-N	1021 <sub>2</sub> 1 1011 <sub>2</sub> 1 89	0317109	Feb '09 318 May'12 May'12 Mch'12	10	027 <sub>8</sub> 1041 <sub>9</sub> 02 102
G E L	H & P g 5s 1948 J- H & P g 5s 1948 J- money g 4s 1949 F- lst cons g 5s 1995 J- & P lst cong 5s 1995 J-	D 106 D 103 A 891	78 9058 9058 9058 10334 10334 10334 10334 10334 12312 1318	Apr '12 9	1061	4 1061 <sub>4</sub> 8 1041 <sub>4</sub> Ph	Reginiladelp	steredhia Co conv	5s 19	47 M-N 47 M-N	i	00 - 101	14 Mch 12	10	0058 10114
& Q El L	1st cons g 5s1995 J&P 1st cong 5s1930 F Gas 1st g 5s1921 M	J A 1013	34 10212	Mch'12 Mch'12	1121 102	4 891 <sub>2</sub> Syn 2 1131 <sub>8</sub> Syn 1021 <sub>2</sub> Te	racuse	Lighting 1st L&P 5s	g 5s.19	1 J-D 1 J-J	1001 <sub>2</sub> -	101	Feb '12 Dec '11 May 12		7 109
orp unify	Gas 1st g 5s1930 F- Gas 1st g 5s1921 M- El Co Cal G & E ying & ref 5s1937 M-		9212	J'ly '09 96   12		Un	Ref &	de Cke 1st gu Co of Ch 1st gu to Gas & Oli 3 el Gas & Oli 3 el Gas 1st gu stered hia Co conv Lighting 1st L & P 5s G & E 1st g 5 ec L & P 1st g Ext 5s L & P 1st g 5 ec L & P 1st g Ext 5s L & E ref 5s L ct Light'g g	58193	19 M-S 32 M-S 33 M-N	103 100 96	101	Feb '01 .	li	6 86
	Lit 1St & ref 20-vr	1 00	20.8 30	12	94	9638 Uti	ica El I	& P 1st g 5	s195	0 J-J	103	96	12 Apr '12		612 9812
& Interna & Passai	711g & ref 5s_1937 M- Lt 1st & ref 20-yr t Series 1930 F- c G & E 5s 1949 M- Friday; latest bid and a	A 931	2 95 95	May'12	931	2 95 11 007	estches	ter Light's	50 198	7 1-1	1	003,1100	14 Dec '11 12 May 12		

BONDS Y. STOCK EXCHANGE Week Ending June 7.	Interest	Price Friday June 7.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y.	BONDS STOCK EXC ek Ending June	CHANGE 57.	Price Friday June 7.	W cek's Range or Last Sale	Bonds	Rangs Sincs Jan. 1.
L & San Fran (Con) K O Ft S & M con g 6s_1928 K C Ft S & M Ry ref g 4s_1936	M-N A-O	7919 Sale	11534 May 12	57	Low High 11534 118 7912 8012	Wabas 2d Deber	h 1st gold 5s gold 5s ture Series B n equip s fd g 5 n 50-yr g term	1939 M-N 1939 F-A 1939 J-J	105 Sale	100 May'l	8 19	Low High 1041 <sub>2</sub> 1077 <sub>8</sub> 96 100 100 100
Registered 1936 K C & M R & B 1st gu 5s 1929 Ozark & Ch C 1st gu 5s g 1912 t L S W 1st g 4s bd ctfs 1989	M-N	10234 9978 100 9 H <sub>1</sub>	99'8 9978 91 9114	1 7	991 <sub>4</sub> 100 91 921 <sub>2</sub>	1st lie 1st lie 1st ref	n equip s fd g 5 n 50-yr g term and ext g 4s t Trust Co ctfs	81921 M-S 481954 J-J 1956 J-J	981 <sub>4</sub> 991 <sub>4</sub> *80 681 <sub>2</sub> Sale	83 Dec '1	361	99 100 551 <sub>2</sub> 711 <sub>2</sub> 643 <sub>8</sub> 703 <sub>8</sub>
Consol gold 481932 Grav's Pt Ter 1st gu g 5s_1947	J-D	82 813 Sale 9858 87 Sale	81 813 8112 814 10118 Apr '07 8612 87	1	8034 82 79 841 <sub>2</sub> 8614 873 <sub>4</sub>	Fac	o Stamped		66 Sale	65 66 66 66	2 - 271	6458 66 5914 6958 6012 6912
A & A Pass 1st gu g 4s 1943 F & N P 1st sink f g 5s 1919 eaboard Air Line g 4s 1950 Gold 4s stamped 1950		1033 <sub>4</sub> 861 <sub>2</sub> 881 <sub>4</sub>	104 Oct '09	2	87 8738	Det & Des M Om D	o Stamped Ch Ext 1st g 3 oin Div 1st g 4 iv 1st g 3 ½s Ch Div 1st g 4s	81941 J-J 81939 J-J 1941 A-O	79	8112 May'1 713, May'1	1	106 107 681 <sub>2</sub> 718 <sub>4</sub> 723 <sub>4</sub> 831 <sub>2</sub>
Gold 4s stamped 1950 Registered 1950 Adjustment 5s 91949 Refunding 4s 1959 Atl-Birm 30-yr 1st g 4s e1933	F-A A-O M-S	81 Sale 811 <sub>2</sub> Sale 895 <sub>8</sub>	81 811 88 May'1	2	81 83 88 90	Cent	& Old Col Tr Co	certfs	355 <sub>8</sub> Sale	3512 351	2 16 8 44 2	351 <sub>2</sub> 391 <sub>4</sub> 35 421 <sub>4</sub> 343 <sub>4</sub> 411 <sub>2</sub>
Car Cent 1st con g 4s 1949 Fla Cen & Pen 1st g 5s 1918 1st land gr ext g 5s 1930 Consol gold 5s 1943	1-1	101.8	931 <sub>2</sub> Apr '1: 103 May'1: 104 May'1: 107 107	2	104 104	2d go	c ctfs for Cent old 4sst Co certfs ermi 1st gu 3 14	Tr ctfs J-D	2 21 <sub>2</sub>	112 May'1 258 May'1 8735 Oct '1	2	1 21 <sub>2</sub> 17 <sub>8</sub> 3
Ga & Ala Ry 1st con 5s_01945 Ga Car & No 1st gu g 5s_1929 Seab & Roa 1st 5s1926	1-1	105 105	107 107 10534 1061 10512 May'1 105 May'1	10	1053 <sub>4</sub> 1071 <sub>4</sub> 1051 <sub>2</sub> 1053 <sub>4</sub> 105 1061 <sub>8</sub>	West M	yi guai 45	1945 A-O	9718 8634 Sale 10734	11 <sub>2</sub> May'1 25 <sub>8</sub> May'1 873 <sub>6</sub> Oct '1 971 <sub>8</sub> Mch'1 86 <sup>34</sup> 1073 <sub>4</sub> May'1 871 <sub>4</sub> Apr '1 34 Feb'0 1041 <sub>2</sub> May'1 1021 <sub>6</sub> Noy'1	8 20	971 <sub>8</sub> 971 <sub>8</sub> 863 <sub>4</sub> 881 <sub>4</sub> 1073 <sub>4</sub> 1083 <sub>4</sub>
Gold 4s (Cent Pac coll) _k1949 Registeredk1949 20-year cony 4sg1929	J-D	9118 Sale *89 9114 95 Sale	9112 Nov'1 9434 95	60	9458 97	Incon Wheelin Whee	Y & Pa 1st g 5 old 4s old 4s g & L E 1st g 5 l Div 1st gold 5 st consol 4s	1943 A-O 1943 Nov 1926 A-O 1928 J-J				10414 10512
20-year conv 4s	F-A F-A J-D	9618 9012 94 95 9058 9018	9412 May 1: 9078 Apr '1	2	9412 9419	20-	& Imp gold 5s st consol 4s year equip s f 3 I-Salem S B 1st	is1922 J-J	100 103 84 9658	102 J'ne'l 84 84 981 <sub>2</sub> Feb'l 918 <sub>4</sub> Apr'l	1	
G H & S A M & P 1st 5s_1931 Glia V G & N 1st gu g 5s_1924	M-N M-N	1021 <sub>2</sub> 104 104 1017 <sub>8</sub>	9014 May'1 107 Mch'1 10434 Feo'1 10418 Jan'1	2	1043 <sub>4</sub> 1043 <sub>4</sub> 1041 <sub>8</sub> 1041 <sub>8</sub>	Wis Cen Sup&	t 50-yr 1st gen Dul div & term	4s_ 1949 J-J 1st 4s '36 M-N	9278 Sale	92 93	20	9114 9338
H & T C 1st g 5s int gu 1937 Consol g 6s int guar 1912 Gen gold 4s int guar 1921	M-N J-J A-O A-O	10914 10958	10414 May'1 10958 May'1 10712 Sep '1 9458 945 11914 Mch'1	2	10958 110	Allis-Ch	acturing and In aimers 1st 5s Chem 1st c 5s Oil ext 4 1/4s	1936 J-J	62 Sale 1015 <sub>8</sub> 1013 981 <sub>8</sub> 981 <sub>4</sub>	102 102	29	1011 <sub>2</sub> 1023 <sub>4</sub> 98 981 <sub>9</sub>
A & N W 1st gu g 5s1941 Morgan's La & T 1st 7s_1918	J-J A-O	100	11914 Mch'1 10712 Feb'1 11212 Sep'1 111 Mch'1	21	.11071e 1071e	Am Hid	Oil ext 4 ½s nture 5s e & L 1st s f g ( e Secur deb g ( elt Securities s f	1931 M-N 58 1919 M-S 68 1925 A-O	100 Sale 80 801 1047 <sub>8</sub> Sale	100 100 80 80	14 7	941 <sub>2</sub> 951 <sub>2</sub> 981 <sub>8</sub> 100
N W Tor & Man 40 - 1012	4-0	110 11458	112 Feb '0 102 J'ly '1	7		Am Spir Am Thr Am Tol	rits Mfg 1st g 6st ead 1st col tr 4st color deco 40-yr g 6st tered leates of depos	S 1925 M-S S 1915 M-S S 1919 J-J S 1944 A-O	94 941 120 1201	100 100 94 94 1201s 120	14 5	100 101 925 <sub>8</sub> 94 1187 <sub>8</sub> 1211 <sub>2</sub>
No of Cai guar g 5s. 1938 Ore & Cai 1st guar g 5s. 1927 So Pac of Cai—Gu g 5s. 1937 So Pac Coast 1st gu 4s g. 1937 San Fran Termi 1st 4s. 1950 Tex & N O Sab Div 1st g 6s '12 Con gold 5s.	M-N J-J A-O M-S										14 1	1187 <sub>8</sub> 1213 <sub>8</sub> 1187 <sub>8</sub> 1211 <sub>2</sub> 917 <sub>8</sub> 957 <sub>8</sub> 921 <sub>4</sub> 955 <sub>6</sub>
Tex & N O Sab Div 1st g 6s '12 Con gold 5s 1943 So Pac RR 1st ref 4s 1955 Southern 1st consol g 5s 1994 Registered 1996 Mob & Ohlo coll tr g 4s 1938 Mem Div 1st g 4 ½-5s 1996 St Louis div 1st g 4s 1951	J-J J-J	447e Sale	10034 Mch'1 10158 May'1 9434 95 10712 1073 105 Sep'1	1 92	043. 053.	P Lo	tificates of deprillard Co 7s tem temporary bond	'pry bds	12158 Sale 95 Sale 1201 <sub>2</sub> 1207	951 <sub>4</sub> May 121 <sub>8</sub> 121 <sub>8</sub> 121 943 <sub>4</sub> 95	18 45	917 <sub>8</sub> 96 1193 <sub>8</sub> 1233 911 <sub>8</sub> 965 1183 <sub>4</sub> 123
Develop & gen 4s Ser A 1956  Mob & Ohio coll tr g 4s 1938  Mem Div 1st g 4 16-5s 1996	A-O M-S J-J	7812 Sale 8678 8718	781 <sub>4</sub> 781 87 May'1	2 70	781 <sub>4</sub> 793 <sub>4</sub> 851 <sub>2</sub> 871 <sub>2</sub>	5s Am Wr	temporary bond tg Paper 1st s f	18 1919 J-J	9478 Sale 8934 Sale	945g 95 893 <sub>4</sub> 89	78 4	893 <sub>4</sub> 96 881 <sub>4</sub> 90 1031 <sub>2</sub> 104
St Louis div 1st g 4s 1951  Ala Cen R 1st g 6s 1918  Atl & Dany 1st g 4s 1948	1-1	89 90 10734 10834 8712 9012	89 May'1 10778 Nov'1 9012 Nov'1	2	8858 9014	Beth St Cent Le Consol	eei 1st ext s f 5s ather 20-year g Tobacco g 4s	581925 A-O 1951 F-A	9718 Sale 9558 Sale 953	9538 95	78 48 1 <sub>4</sub> 3	
Mem Div 1st g 4 35-5s 1996 St Louis div 1st g 4s 1951 Ala Cen R 1st g 6s 1918 Atl & Danv 1st g 4s 1948 2d 4s 1948 Atl & Yad 1st g guar 4s 1948 Col & Greenv 1st 6s 1916 E T Va & Ga Div g 5s 1936 Con 1st gold 5s 1936 E Ten reor lien g 5s 1936 Ga Midland 1st 3s 1948	A-O J-J	8+34 104 10734 108	10534 Dec '1 10778 May'1	ī	10734 10814	Corn Pr 1st 2 Cuban-	od Ref s f g 5s. 5-year s f 5s. Amer Sugar co	1931 M-N 1934 M-N 1 tr 6s 1918 A-O	9578 97 95 Sale 963	9678 96 9478 95 4 96 96	18 6 12 8	951 <sub>2</sub> 97 94 961 96 971
Con 1st gold 5s 1956  E Ten reor lien g 5s 1938  Ga Midland 1st 3s 1946  Ga Pac Par 1st g 6s 1929	M-N M-S A-O	11058 11084 104 6412 72	11012 1100 106 Mch'l 6412 May'l	2	1101 <sub>2</sub> 1118 <sub>4</sub> 1053 <sub>4</sub> 106 - 641 <sub>2</sub> 641 <sub>4</sub>	Distil S E I du Gen Ele	ec Cor conv 1st Pont Powder 4 ectric deb g 3 1/30 g deb 5s	g 5s_1927 A-O 3s_1936 J-D s_1942 F-A	741 <sub>2</sub> 743 89 891 835 <sub>8</sub> 84	4 7434 74 2 89 89 84 May' 159 Feb	12 99 12	7158 781 8478 921 82 84 1531 <sub>2</sub> 159
Ga Pac Ry 1st g 6s 1923 Knox & Obio 1st g 6s 1923 Mob & Bir prior lien g 5s 1944 Mortgage gold 4s 1945	1-1	11354 10412 7812	114 Apr 1 1051 <sub>2</sub> Nov 1 78 Dec 1 1041 <sub>4</sub> Apr 1	2	114 115	Gen'l M Iil Steel Indiana	Loco Works 1st eei 1st ext s f 5i ather 20-year g Tobacco g 4s. tered od Ref s f g 5s. Amer Sugar coll ee Cor conv 1st ectric deb g 3 ½; g deb 5s. otors 1st lien 6; deb 4 ½s Steel 1st 5s (r er Co 1st con g	1915 A-0 1940 A-0 ects) 1952 M-N	997 <sub>8</sub> 100 913 101 Sale	9984 100 4 92 92 10078 101	18 208	9812 1007 92 928 10078 1015
Deb 5s stamped 1923 Rich & Meck 1st g 4s 1948	A-O M-N	10312	10414 Apr 1 10434 Apr 1 71 Mch 1 103 May 1	12	- 104 1043	Conse	er Co 1st con g ol conv s f g 5s oump 1st s f 5s Steel 1st g 5s	1935 J-J 1935 J-J 1929 M-S	1031 <sub>4</sub> Sale 901 <sub>4</sub> 903 921 <sub>4</sub> 921 94	8 9118 May 2 92 92	18 14 12	841 <sub>2</sub> 917 918 <sub>4</sub> 931 94 97
So Car & Ga 1st g 5s 1916 Virginia Mid ser C 6s 1916 Series D 4-5s 192 Series E 5s 192 Series F 5s 193	M-S M-S	10334	10414 J'ne'	11		1st co 5-yea Mexica	ol conv s f g 5s.  Sump 1st s f 5s.  Steel 1st g 5s.  Steel 1st g 5s.  on 5s Series A.  r convertible 5  n Petrol Ltd cn am & Stpg 1st	1950 M - S s 1915 M - S tv 6s A '21 A - O	94 81 821 941 <sub>4</sub> Sale 983 <sub>4</sub> 100 93 95	2 7934 82 9278 94 99 May	1 <sub>2</sub> 110 1 <sub>4</sub> 33 1 <sub>2</sub>	77 821
Va & So'w't 1st gu 5s 2003	J-J A-O	1055 <sub>8</sub> 10,3 <sub>4</sub> 108 108 96 97	105 J'ne' 10814 May' 10812 J'ly' 9634 96 90 Mch'	12	- 108 1081	Nationa N Y All	Il Tube 1st 5s in Brake 1st convel Spgs 1st s f 5 I & S 1st & col ti	rects_1952 M-N	1003 <sub>4</sub> Sale 101 Sale 971	100 <sup>1</sup> 2 100 9914 101 4 97 <sup>1</sup> 2 May	14 98 12	1001 <sub>2</sub> 1011 97 1011 971 <sub>2</sub> 981
W O & W 1st cy gu 4s 192: West N C 1st con g 6s 191: Spokane Internat 1st g 5s 195: Per A of St L 1st g 4 1/4s 193:	J-J	103 104/8 106	90 Mch' 103 May 1021 <sub>2</sub> Apr' 105 Mch'	12	- 103 1031	Standa:	l & S ist & col to year 5s s f rd Milling 1st 5 xas Co conv del	s1930 M-N	9214 Sale 9958 100	2 8634 80 9819 100	334 37	8634 883
Gen refund s f g 4s195 St L M Bge Ter gu g 5s193	J-J A-O	945 <sub>8</sub> 947 <sub>1</sub>	9458 May' 10812 Feb	14 12 11	94 96	Union Stam U S Lea	Bag & Paper 1st ped th Cosfdebg	t 5s1930 J - J 1930 6s1913 M-N	94 10012 1011	948 May 94 May 8 10114 May	12 12 12	94 941 94 941 1007 <sub>8</sub> 102
Tex & Pac 1st gold 5s2000 2d gold inc 5s2000 La Div B L 1st g 5s193 W Min W & N W 1st gu 5s_'30	) J - D	100	10888 May 50 May 9912 Apr	111		U S Re	alty & I conv de d & Reig 1st g bber 10-yr coll stered	681931 J - tr 68_1918 J -I	10484 Sal		12	871 <sub>2</sub> 90 50 50 1033 <sub>4</sub> 105
Western Div 1st g 5s 193	1 J - J	1 1073, 1.08	10612 Nov' 4 10814 May' 10734 May' 2 10312 Mch'	12	1081 <sub>8</sub> 1091 1073 <sub>4</sub> 1073 103 104 913 <sub>4</sub> 93	Va-Car	cel Corp—{cour 0-60-yr 5s\reg Chem 1st 15-y Electric 1st 5s	d1963 M-1 d1963 M-1 r 5s1923 J-1	9914 Sal	e 9914 9	934 4	10134 1041 10158 104 5 9914 101 1 10134 1031
General gold 5s 193 Kan & M 1st gu g 4s 199 2d 20-year 5s 192 Tol P & W 1st gold 4s 191 Tol St L & W pr tien g 3 ½s 192 50-year gold 4s 195	7 J-J 7 J-J 5 J-J	9134 93 9814 981 94 951 8614 88	8 9412 94 8614 Apr	11 <sub>2</sub> 12	981 <sub>4</sub> 991 7 931 <sub>4</sub> 947 86 871	Westin 10-y	ghouse E & M : ear coll tr note	s f 5s_1931 J	943 <sub>4</sub> Sal	e 9414 9	478 2	93 95 961 <sub>2</sub> 98
50-year gold 4s 195 Coll tr 4s g Ser A 191 Tor Ham & Buff 1st g 4s h194 Ulster & Del 1st con g 5s 192	7 F-A	62 621 	7312 May' 8978 Apr	12	4 61 695 71 731 891 <sub>2</sub> 901 1057 <sub>8</sub> 106	Am Te	legraph & Tele lep & Tel coll t rertible 4s o Telephone 1s	1936 M	51 11414 58	le 11414 11		5 10834 116
Union Pacific—Gold 48194 Registered194	7 1-1	8512	8618 May	12	6 10038 1021	Regi	o Telephone Is erciai Cable 1st stered one Telephone I	et 50 1035 I		8212 Mch 8312 Nov 82 Feb 14 10234 10	11	821 <sub>2</sub> 82 82 82 1 1023 <sub>4</sub> 103
20-year conv 4s 192 1st & ref 4s 2200 Ore Ry & Nav con g 4s 194 Ore Short Line 1st g 6s 192	8 M-S 6 J-D 2 F-A	961 <sub>2</sub> 97 951 <sub>4</sub> Sale 1121 <sub>4</sub> 11	e 95 95 11214 11:	7 4 51 <sub>2</sub> 2 21 <sub>4</sub>	31 10114 104 40 96 977 24 95 961 5 11214 1138	Mich S N Y & N Y To	noi Tel & Tel 1st tate Telep 1st : N J Telephone tiep 1st & gen s l & Tel 1st 5s Inion coi tr cur	5s1924 F- e 5s g_1920 M- f 4 1/s 1939 M-	A 1001 <sub>2</sub> 100 N *102 N 991 <sub>8</sub> Sal	1031 <sub>4</sub> May 1031 <sub>4</sub> May 109 9	112 111 918 4	99 100
Guar refund 4s 192	9 J-D	11014 Sale 9334 Sale 10518	e 931 <sub>2</sub> 93 108 May	01 <sub>4</sub> 33 <sub>4</sub> 11	11 1101 <sub>4</sub> 112 933 <sub>8</sub> 953	West West West West West West West West	I & Tel 1st 5s Inion col tr cur ind real est g 4 v 4s, series A	1937 J - 5s1938 J - 1950 M - 1936 M -	J 100 Sal J 101 102 N 981 <sub>2</sub> 99	997 <sub>8</sub> 10 102 May 981 <sub>8</sub> 9 105 Feb	814	8 987 <sub>8</sub> 100 101 103 8 971 <sub>4</sub> 100 1045 <sub>8</sub> 105
Vandaila cons g 4s Ser A. 193 Vandaila cons g 4s Ser A. 195 Consol 4s Series B 195 Vera Cruz & P 1st gu 4 1/48. 193	5 F-A 7 M-N 4 J-J	921 <sub>8</sub>	9712 Apr		965 <sub>8</sub> 96 97 97 1 913 <sub>4</sub> 91	8 R	egistered Un Tei gu ext thwest Te gu 4	5s1941 M-	N	103 Feb 104 J'ne	11	1 95 96
Coal & Iron	1	1	MI			BONDS	-Concluded Miscellaneou		1	1	1	1
Buff & Susq Iron s f 5s193 Debenture 5sa192 Col F & I Co gen s f g 5s194 Col Fuel gen 6s191	8 M-S 3 F-A	100 100	97 May 91 Nov	0	97 98 1 100 100 3 1071 <sub>4</sub> 107	Bush '	Ex coli tr g 40 r & Co 1st real ferminal 1st 4s.	1952 A-	0 8612 90	le 9134 9 8834 May	2 7	86 88 911 <sub>2</sub> 92 888 <sub>4</sub> 92 1 97 99
Col Indus 1st & coll 5s gu_193 Cons Ind Coal Me 1st 5s_193 Cons Coal of Md 1st & ref 5s 195	4 F-A 5 J-D	76 77	7534 7 85 J'ne 94 Dec	11	22 7212 77	Hirrigat	copper 1st contion Wks & Dotercan Marine 4	A 4 468 43 M-	NI	1e 130 14 9318 Nov 514 6414	11	6 63 70
Gr Rly Coal & U 1st g 6s_h191 Kan & H C & C 1st s f g 5s_195 Pocah Con Collier 1st s f 5s_195 St L Rock Mt & P 1st 5s195	9 A-O 1 J-J 7 J-J 5 J-1	94 96 981 88 82 831	10258 Apr 9812 Apr	12 81 <sub>2</sub>	973 <sub>4</sub> 98 25 811 <sub>2</sub> 89 793 <sub>4</sub> 84	Morris	& Co 1st s f 4 !	481939 J-	J - 81	89 Apr 897 <sub>8</sub> May 85 Apr	'11 '12 '12	897 <sub>8</sub> 89 84 84
Birm Div 1st consol 6s_191 Tenn Div 1st g 6sa191	1 J-J 7 J-J 7 A-O	1023 <sub>4</sub> 103 1025 <sub>8</sub>	103 10 104 10 1035 <sub>8</sub> May	33 <sub>4</sub> 4 '12	1 10218 103 16 10312 104 103 104	Niag Ref	anding & gen 6 to Transmission	S 1932 J	N 921 <sub>2</sub> 93	1001 <sub>2</sub> Apr	12	10012 100
Cah C M Co 1st gu g 6s192	2 J-D 1 M-S	10319	- 110 Jan	,08		- IPub S	erv Corp N J ge	en 5s1959 A- conv 6 1921 J - 1930 J - t 5s1939 J -	11 118 Se	le 94 le 112 1	9418 18	35 925 <sub>8</sub> 94 28 112 11

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

Saturday June 1	CKS-HIGH	EST AN	D LOWEST	SALB PRICE	Friday	Sales of the Week	STOCKS CHICAGO STOCK EXCHANGE	Range for	Year 1912	Range for Year	Previous
and the second	June 3	June 4	June 5	June 6	June 7	Shares.	Railroads	L.nocsi.	Highest	Lowest	Highest.
30 36 89 92 92 95 29 30 *812 912 *4 5	*30 36 *89 92 *90 95	*30 36 *89 92 *90 95	*30 36 *89 92 *90 95	Last Sale S Last Sale S	00 May'l	2	Chicago Elev Rys com Do pref Chic Rys part ctf "1"	32 Mch 1 90 May2 93 Apr 278 J'ne	7 933, Jan 20	21 J'ly 85 J'ly 80 Apr	94 No 101 A
29 30 *81 <sub>2</sub> 91 <sub>2</sub>	*29 30 *81 <sub>2</sub> 91 <sub>2</sub>	*29 30 *81 <sub>2</sub> 9	*281 <sub>2</sub> 29 *81 <sub>2</sub> 91 <sub>3</sub>	Last Sale	275g 28	2	Do pref. Chic Rys part ctf "1" Chic Rys part ctf "2" Chic Rys part ctf "3" Chic Rys part ctf "4" Kansas City Ry & Lt 100	2758 J'ne 9 Mch2 4 May	7 38 Jan 9 2 11 Jan 12	8 May	3778 De
19 20 461 <sub>2</sub> 485 <sub>8</sub>	*412 5 *19 20 *4612 4838	*41 <sub>4</sub> 5 *181 <sub>2</sub> 20 *461 <sub>2</sub> 48	*1812 20	Last Sale Last Sale Last Sale	1812 May'l	2	Do pref 100		7 21 May 1	15 Sep 39 Sep	71 <sub>2</sub> A1 25 F 721 <sub>2</sub> F
*8 81 <sub>2</sub> 42 48	814 9 *40 46	*814 9 *40 46	9 9	*812 10 Last Sale	*812 10	30	Streets W Stable C L_100	6 Mch2	8 1178 Apr 10 46 Apr 10	7 Dec	1314 Fe
331 <sub>2</sub> 353 <sub>8</sub> 161 <sub>4</sub> 1163 <sub>4</sub>	3514 36 11578 11578	36 36 117 117		371 <sub>2</sub> 371 <sub>2</sub> 1181 <sub>2</sub> 1181 <sub>2</sub>	361 <sub>2</sub> 37	560	American Can 100 Do pref 100	01 Feb	2 43 May11 1 121 May11	9 Jan 7678 Jan	121 <sub>2</sub> M 93 D
001 <sub>2</sub> 4001 <sub>2</sub> 30	*350	*400	*130	Last Sale	×400	25	American Radiator 100 Do pref 100 Amer Shipbuilding 100	325 Feb	1 4001 <sub>2</sub> J'ne 1 5 135 Apr 30	265 Jan 1261 <sub>2</sub> Mch 48 Nov 1061 <sub>2</sub> Sep	304 Oc 133 No
	*104 106	*55 58 *104 110 *145 145	*104 110	Last Sale		12 50	Amer Shipbuilding 100 Do pref 100 Amer Telep & Teleg Booth Fisheries com	100 Feb 139 Jan 1	6 1041 <sub>8</sub> Jan 18	1061 <sub>2</sub> Sep 1315 <sub>8</sub> Aug	79 Fe 113 M 1521 J
61 64	*61 64	62 62	*63 64	6314 64	7 Apr'	80	Booth Fisheries com	39 Mch 1 431 <sub>2</sub> Feb 2	4 661a May 22	38 J'ne	5784 M
93 93 62 62	94 94 62 621 <sub>2</sub>	941 <sub>4</sub> 94 62 62 473 <sub>4</sub> 48	62 62	947 <sub>8</sub> 95 *60 62 *473 <sub>4</sub> 481 <sub>2</sub>	943 <sub>4</sub> 95 *60 62 *473 <sub>4</sub> 48	1,222	Voting trust etf Do 1st pref Cal & Chic Canal & D_100 Chic Pneumatic Tool_100	77 Mch 1 49 Feb	95 J'ne 5 9 6558 May 13	491 <sub>2</sub> Apr	52 F
48 48 911 <sub>2</sub> 195	*473 <sub>4</sub> 481 <sub>2</sub>	196 196	*195 196	196 200	142 May'1 2047g 205	344	Chicago Telephone100 Chicago Title & Trust.100	1371 <sub>2</sub> Jan 184 Jan	531 <sub>2</sub> May 3 4 145 Mch 9 4 205 J'ne 7	391 <sub>2</sub> Sep 115 Jan 1511 <sub>2</sub> Jan	14114 N
38 140	1381 <sub>4</sub> 139 *143 <sub>4</sub> 15	1381 <sub>4</sub> 138 *143 <sub>4</sub> 15	14 13834 1383	139 139	140 140 151 <sub>2</sub> 15	12 25	Corn Prod Ref Co com	1351 <sub>4</sub> Jan 10 Feb 1	4 150 Mch 7	113 Jan 934 Oct	13738 J'
061 <sub>2</sub> 1071 <sub>2</sub> 001 <sub>2</sub> 101		*107 108 *1001 <sub>2</sub> 101		*107 108	78 Jan' 1 108 108	127	Do do pref Diamond Match100 Hart Shafiner & Marx pf_		2 11134 Feb 5 2 10212 Mch 8	78 Jan 921 <sub>2</sub> Feb 100 Sep	78 Ja 11034 N 10334 D
651 <sub>2</sub> 651 <sub>2</sub> 70 72	661 <sub>2</sub> 661 <sub>2</sub> 120	67 67 122 122	12 *6634 671 12 12238 1221	67 67 1211 <sub>2</sub> 1221 <sub>2</sub>	671 <sub>2</sub> 67	12 197	Illinois Brick100	56 Jan 106 Feb 1	9 6812 May27	497 <sub>8</sub> Sep 991 <sub>4</sub> Sep	70 Ja
56 158		*70 72 *156 158 *128 131	*156 158		*70 72 *156 158 13034May'	300	Knickerbocker Ice pref_ National Biscuit100 Do pref100	1431 <sub>2</sub> Jan 1	1 71 May21 15 16112 Apr 30 15 13034 May28	11714 Jan 123 Jan	1421 <sub>2</sub> De 130 M
18 120 18 120	*118 120 *118 120	*118 120 *118 120	*118 120 *118 120	Last Sale	120 May'	12	National Carbon 100	103. Mch	5 12018 May 20	100 Aug	120 M
62 64 90 921 <sub>2</sub>	*62 64 *90 921 <sub>2</sub>	631 <sub>2</sub> 63 *90 92		+62 64 Last Sale	*62 64	12	Pacific Gas & El Co Do rights Do preferred	x 6314 May2	29 x 67 Apr 22 3 x 65 Apr 23		
111 <sub>2</sub> 112 80 84	111 113 *831 <sub>2</sub> 85	1127 <sub>8</sub> 112 851 <sub>2</sub> 85	8 11312 116	116 1161 <sub>2</sub> *84 86	1153 <sub>4</sub> 115 84 84	34 1,262	People's Gas L&Coke_100	10312 Jan	2 118 May 25 29 x 9412 Apr 24	101 Sep	
01 101	100 100	100 101	×100 101	Last Sale 10014 10038	10014 100	12 392	Pub Serv of No III com.  Do rights Do preferred Rumely Co, preferred. Sears-Roebuck com _ 100 Do pref _ 100 Swift & Co _ 100 The Quaker Oats Co _ 100 Do pref _ 100 Union Carbide Co _ 100 Unit Eox Bd & P Co _ 100 United States Steel com. Western Stone _ 100	z.08 May 1 z100 May 3	18 z 11 <sub>2</sub> Apr 24 31 z1071 <sub>2</sub> Apr 24		
011 <sub>2</sub> 102 827 <sub>8</sub> 1831 <sub>4</sub> 241 <sub>2</sub> 125	*12412 125	*991 <sub>2</sub> 100 189 192 1243 <sub>4</sub> 124	12 18914 191 34 ×12412 125	1891 <sub>2</sub> 1903 <sub>4</sub> 125 1251 <sub>4</sub>	18812 189	4,064	Sears-Roebuck com_100	140 Jan 1211- Jan	5 194 May 22 11 1251 J'ne 6	1233 <sub>4</sub> Sep 116 Sep	1923 <sub>4</sub> Ja 122 M
051 <sub>4</sub> 1051 <sub>2</sub> 85 290	10512 10578 *285 290	10534 105 285 290	34 10578 1061, *285 290	4 1061 <sub>4</sub> 1061 <sub>4</sub> *285 290	$   \begin{array}{c}     1041_2 & 104 \\     285 & 285   \end{array} $	3 <sub>4</sub> 909	Swift & Co100 The Quaker Oats Co100	9834 Jan 215 Jan	2 10914 Apr 4 15 290 May 28	973 <sub>4</sub> Sep 165 Meh	104 J' 212 D
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*1 11 <sub>8</sub> 657 <sub>8</sub> 671 <sub>2</sub> 10 11	*1 11 <sub>8</sub> 67 671 <sub>2</sub> *10 11	11 <sub>4</sub> 1 683 <sub>8</sub> 68 *10 11	6812 691	2 7014 7078	*118 1 7018 70	14 103 14 2,135	Unit Box Bd & P Co. 100 United States Steel com.	38 May 5858 Feb	2 178 Jan 18 13 7234 Apr 26 17 1478 Feb 7	1 Dec 501 <sub>2</sub> Oct 13 Dec	7 Ja 81/8 F
120, 132, 1		- 16 1 - 1s		Last Sale	11 may		Buch in Buch	To be to the	8 1 C-18 100;	3 32 100	0 = 1 & 4
line evole i	Gn	icago	Bond .	Recora	PARENTE TO	tre-Litte	Chicago Ba	nks an	a Trust	Compa	nies
CHICA	ONDS GO STOCK CHANGE			Week's	B'ds Sola	Range	NAME	1919	Surplus and Profits In	Dividena R	
	ding June 7.	Perio	June 7.	Range of Last Sale	Y	ear 1912	636	(1)	(†) 1910	1911 lod	let meC
m Tel & T	Co 4 1/281	929 J - 1	Bid Ask 1 9158 9218	91 Apr'1:	No. Lon	0 High 01 91 015 <sub>8</sub> 921 <sub>4</sub>	American State Calumet National Chicago City	100,000	170,289 Org. A 148,581 6 0298,637 10	6 An	V.92, p.10 Jan '11, Jan '12,
uto Elec I	1st M 6s1 1 unif & r 5s	928 37 MI - I	N 1 95 97	8214 Apr'1: 9618 May'1:	2 x8	321 <sub>4</sub> 821 <sub>4</sub> 61 <sub>8</sub> 961 <sub>8</sub>	Corn Exchange Nationa	21.500,000 8 3,000,000 5	3,963,114 5,906,830 16	16 2	Mch30'12 July '12,
d City & C	onRys 5s_dlev Ry 5s_dlev Ry 5s_dl	1927 A - C	1 1881s Sale	8818 881	8 10 8	113 <sub>4</sub> 103 188 915 <sub>8</sub> 173 <sub>8</sub> 99	Drexel State Drovers' Dep National	200,000	1,308 Beg. b 60,855 8 463,891 10	6 Q-J	
Me Pue I	ool 1st 5s_a1	921 3 .	JII 90 92	92 May'1: 100 1001	4 61 8	95 97 <sub>8</sub> 1015 <sub>8</sub>	First National	200,000	53,511 6 1,556,724 12	6 1/2 Q-J	Apr '12.
Chic Ry	5s _series	A" A -	8614 Sale	963a Jan'1	2 9	6 97 614 9738 618 9158	First Nat Englewood Foreman Bros B'k'g Co Fort Dearborn National	1,000,000 2,000,000	205,761 10 526,690 Priv 644,232 8	ate Balak	Mch31'12 Apr '12,
Chic Rys	4s_series 4s_series s coli 6s1	"C" F -	A 1 93 9434	9458 May'l	2 10	933 <sub>4</sub> 951 <sub>8</sub>	Hibernian B'k'g Ass'n Kaspar State Bank	1,500,000	1,401,478 8+2 142,987 10+15	10 12	Dec30'11;
Chie Ry	Adj Inc 4s cl	927 May	J 1 7458 Sale 1 1 49 52 1 10112 Sale	741 <sub>2</sub> 761 53 May'1 1011 <sub>2</sub> 1015	2 4	741 <sub>2</sub> 85 18 60 111 <sub>2</sub> 1031 <sub>4</sub>	Lake View State  La Salle St National  Live Stock Exch'ge Nat	1,000,000	20,784 Beg. b 278,001 Beg. b 512,688 10	us Apr 8 11	V.92.p. 1
cero Ca-	Co ref GM Edison 5s.1	1932 J -	J 1 9834 99	9938 May'1	2 9	73e 993e				10 W-M	Mch30'11
ommonw-		9.401 14 -	5 10314 Sale	103 1031	4 14 10	0214 10334	Nat Bank of Republic National City	2,000,000	1,365,253 8 588,442 6	10 Q-M	Mch30'11
Common W-	IW Elect 58b1	943 4 -	111023, Sale	103 1031	1 14 10 1 1 10 1 1 10	$021_4 \ 1033_4 \ 021_2 \ 1033_4 \ 097_8 \ 1003_4$	Nat Bank of Republic National City National Produce	2,000,000 2,000,000 250,000	1,365,253 8 588,442 6 97,425 4 74,131 61/2	10 Q-M 8 Q-7 6 Q-7 7 Q-7	Mch30'11 Mch30'12 Apr '12, Apr '12,
Common udahy Pa la Match en Mot 6 ad Steel	ck 1stM5s_1 Con dp 6s_1 % 1stL notes 1st g 5s	1943 A - 1 1924 M - 1 1920	110234 Sale 110038 1001 1108 109	103 1031 10234 1023 10038 1003 10812 1091 9934 Apr'1	4 14 16 38 1 16 8 4 16 2 2 2	0214 10334 0212 10334 0978 10034 07 11014 0938 9934	Nat Bank of Republic National City National Produce North Avenue State North Side State Sav'gs North West State	2,000,000 2,000,000 250,000	1,365,253 8 588,442 6 97,425 4	10 3-M 8 6 333 7 6 333 8 5 333 9 4 333	Mch30'11 Mch30'12 Apr '12, Apr '12, July '12, Apr '12, Apr '12, Jan '12
common we dany Pala Match en Mot 6 and Steel 1 Do 1 and Har 3	W Elect 5sb1 ack 1stM5s_1 Con db6s_1 % 1stLnotes 1st g 5s lst g 6s vr 5% g note	1943 A - 1924 M - 1 1920 1952 M - 1 1928 1928	10234 Sale 10038 1001 108 109	103 1031 10234 1022 1003 1003 10812 1091 9934 Apr'1 10114 May'1	4 14 16 34 1 16 38 1 8 4 16 2 x16 2 x16	0214 10334 0212 10334 9978 10034 07 11014 9938 9934 0114 10112	Nat Bank of Republic_ National City_ National Produce_ North Avenue State_ North Side State Sav'gs North West State_ People's Stk Yds State_ w Prairie State_ Second Security	2,000,000 2,000,000 250,000 200,000 50,000 300,000 500,000	1,365,253 8 588,442 6 97,425 4 74,131 6½ 40,218 6 33,208 4 141,260 7 53,623 6 3,579 Beg. b	10 Q-M 8 Q-J 6 Q-J 7 Q-J 6 Q-J 9 Q-M us.Nov 1 11	Apr '12, Apr '12, Apr '12, Apr '12, Apr '12, Apr '12, Apr '12, Apr '12, Apr '12, I Apr '12,
common we common udahy Pala Match en Mot 6 and Steel in Do and Har 3 and Stell in City	we Elect 5sbl ack 1stM5s_1 Con dp 6s_1 % 1stL notes 1st g 5s lst g 6s yr 5% g note 1st M g 6s Ry & Light	1924 M - 1 1920 S 15 A - 1 1952 M - 1 1952 M - 1 1928 F - 1 1928	10234 Sale 110038 1001 1108 109	103 1031 10224 1023 10038 1003 10812 1091 9934 Apr'l 10114 May'l 10518 Apr'l	4 14 16 8 1 16 8 4 16 2 x16 2 x16 2 x16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nat Bank of Republic National City	2,000,000   1 2,000,000   250,000   200,000   50,000   300,000   300,000   400,000   400,000   2	1,365,253 8 6 588,442 4 97,425 4 6 74,131 6 52 6 8 33,208 4 141,260 7 53,623 6 Beg. b 136,490 106,000 7 34 14,017 6	10 2-M 8 2-7 8 6 2-7 7 6 2-7 8 9 2-M us.Nov 1 11 8 2 2-8 8 2 2-8	Meh30'11 Meh30'12 Apr '12, Apr '12, July '12, Apr '12, Jan '12, Jan '12, I Apr '12, I Apr '12, Apr '12, Apr '12, Apr '12, Apr '12,
ommonw- Common ndahy Pa la Match en Mot 6 nd Steel : Do in t Har 3 : al'd St'l i an City	w Elect 5sb ack 1stM5s_1 Con do 6s_1 % 1stL notes 1st g 5s st g 6s yr 5% g note 1st M g 6s Ry & Light	1943 M - 1 1924 M - 1 1920 S '15 A - 1 1952 M - 1 1928 F - 1 1928 I - 1	10234 Sale 110038 1001 1108 109	103 103 1023 1023 1003 1004 10812 1091 9934 Apr'l 10114 May'l 10518 Apr'l	4 14 16 16 16 18 1 16 18 1 16 18 1 16 18 1 16 18 1 16 18 1 16 18 1 16 18 18 18 18 18 18 18 18 18 18 18 18 18	0214 10334 10212 10334 9978 10034 07 11014 9938 9934 0114 10112 10012 10058 0515 10518 99414 9414 8714 90 88314 8534	Nat Bank of Republic National City National Produce North Avenue State North Side State Sav'gs North West State People's Stk Yds State People's Stk Yds State Second Security Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings	2,000,000   2,000,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   1,500,000   250,000   250,000	1,365,253 8 588,442 6 97,425 4 40,218 6 33,208 4 141,260 7 53,623 6 3,579 Beg. b 136,490 7 14,017 6 2,200,588 12 208,507 8	10 Q-M 8 Q-1 6 Q-1 7 Q-1 6 Q-M us.Nov 1 11 8 Q-1 12 Q-1 8 Q-1 8 Q-1	Mch30'11   Mch30'12   Apr '12,   Apr '12,   Apr '12,   Apr '12,   Jan '12,   Jan '12,   Apr '12,
ommonw- Common ndahy Pa la Match en Mot 6 nd Steel : Do in t Har 3 : al'd St'l i an City	w Elect 5sb ack 1stM5s_1 Con do 6s_1 % 1stL notes 1st g 5s st g 6s yr 5% g note 1st M g 6s Ry & Light	1943 M - 1 1924 M - 1 1920 S '15 A - 1 1952 M - 1 1928 F - 1 1928 I - 1	10234 Sale 110038 1001 1108 109	103 103 1023 1023 1003 1004 10812 1091 9934 Apr'l 10114 May'l 10518 Apr'l	4 14 16 16 16 18 4 16 2 x10 2 x10 2 x10 16 11 12 2 x10	0214 10334 10212 10334 107 1034 07 11014 0998 9934 10114 10112 10012 10058 0516 10518 99414 9414 8714 90 8834 853 84 83 0478 10478	Nat Bank of Republic National City National Produce North Avenue State North Side State Sav'gs North West State People's Stk Y ds State Second Security Security South Chicago Savings South Chicago Stock Yards Savings Union Bank of Chicago Washington Park Nat'	2,000,000   2,000,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   1,500,000   500,000	1,365,253   8   688,442   6   97,425   4   40,218   6   33,208   141,260   7   53,623   3,579   Beg. b   136,490   14,017   6   2,200,588   12   2,00,588   12   2,00,507   150,235   6   49,820   6	10	Mch30'11   Mch30'12   Apr '12,   Apr '12,   Apr '12,   Apr '12,   Apr '12,
ommonw- Common udahy Pa la Match en Mot 6 nd Steel: Do nt Har 3: lan City Co 5s_ake St E Letr W Si Extension Ill El Ry do ref do gen	aw Elect 5sb. ack 1stM5s. Con do 6s. % 1stL note: lst g 5s. lst g 6s. lst g 6s. ly & Light i—1st 5s. de El 1st 4s on g 4s. & List g 5s. & ext 4 4s. & ref 5s.	1943 4 -1 1924 M -1 1920 s '15 A -1 1952 M -1 1952 F -1 1928 J -1 1938 F -1 1938 F -1 1938 F -1 1936 F -1 1931 J -1 1931 J -1	10234 Sale 10038 1009 1008 109 N 110018 1008 1 10018 1008 1 10018 1008 1 10018 1008 1 1 10018 1008 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103 103 10234 1023 10083 1003 10081 1093 10081 109	4 14 16 1 16 8 1 1 16 8 1 1 16 8 1 1 16 1 1 1 1	0214 10334 9978 10034 9978 10034 07 11014 0114 10112 10012 10058 0516 10518 99414 9414 8714 90 88314 8534 83 0478 10478 95 95 95 95 95 95 95 95 95 95	Nat Bank of Republic National City	2,000,000   2,000,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   550,000   550,000   550,000   3,500,000   1,000,000   1,	1,365,253   8   588,442   6   97,425   4   40,218   6   40,218   6   53,623   3,579   136,490   14,017   6   2,200,588   12   2,200,588   12   2,200,588   12   23,042   1,494,900   1,494,900   1,494,900   1,281   6   6   6   6   6   6   6   6   6	10	Mch30'11   Mch30'12   Apr '12,   Apr '12,   Apr '12,   Apr '12,   Jan '12,   Jan '12,   Apr '12,
ommonw- Common udahy Pa la Match en Mot 6 nd Steel: Do nt Har 3: lan City Co 5s_ake St E Letr W Si Extension Ill El Ry do ref do gen	aw Elect 5sb. ack 1stM5s. Con do 6s. % 1stL note: lst g 5s. lst g 6s. lst g 6s. ly & Light i—1st 5s. de El 1st 4s on g 4s. & List g 5s. & ext 4 4s. & ref 5s.	1943 4 -1 1924 M -1 1920 s '15 A -1 1952 M -1 1952 F -1 1928 J -1 1938 F -1 1938 F -1 1938 F -1 1936 F -1 1931 J -1 1931 J -1	10234 Sale 10038 1009 1008 109 N 110018 1008 1 10018 1008 1 10018 1008 1 10018 1008 1 1 10018 1008 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103 103 10234 1023 10083 1003 10081 1093 10081 109	4 14 16 16 18 1 19 18 18 18 18 18 18 18 18 18 18 18 18 18	0214 10334 9212 10334 9978 10034 9978 10034 11014 10112 10058 0515 10518 9414 9414 88714 90 88714 90 90 90 90 90 90 90 90 90 90	Nat Bank of Republic National City National Produce North Avenue State North Side State Sav'gs North West State Sav'gs North West State Second Security Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Washington Park Nat'l Wendell State & Central Tr Co of Ill Chicago Sav Bk & Tr Chicago Trust & Savings Trust & Savings Trust & Savings Trust & Savings Savings Trust & Savings Trust & Savings Savings Trust & Savings Savings Trust & Savings	2,000,000   2,000,000   250,000   200,000   300,000   200,000   300,000   200,000   200,000   250,000   250,000   500,000   50,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000	1,365,253 588,442 697,425 74,131 6½ 40,218 633,208 141,260 7 63,623 3,579 136,490 14,017 62,200,588 12,200,588	10 Q-M 8 Q-7 6 Q-7 7 G-7 5 Q-7 9 Q-M 10 Nov Q-7 12 Q-M 8 Q-7 8 Q-7 8 Q-7 8 Q-7 8 Q-7 8 Q-7 8 Q-7 10 Q-7	Mch30'11   Mch30'12   Apr '12, Apr '1
omnonwoodhay Psila Matchen Mot 6 and Steel 1 Do 1 an City Co 5sake St Electr W SI Extensic III El Ry do ref do gen fil Gas Lt Tube for Sh El do 1s2 oor Sh Ea tor Sh El do ref so ref so ref sh El do ref so ref sh El do ref sh El do ref so ref sh El do ref sh E	aw Elect 5sb dek 1st M5s. 1 con do 6s. 1 st M5s. 1 st L notes 1st g 5s. 1st g 6s. 1st g 6s. 1st M g 6s. 1st M g 6s. 1st M g 6s. 1st M g 6s. 1st Son g 4s. 2st g 5s de ext 4 1/s. 2st g 5s. 2st g 5s. 1st g 5s. 2st g 1st g 5s. 2st g 5s. 2st g 1st g 1st g 5s. 2st g 1st g	1943 d - 1924 M - 1920 1928 - 1928 J - 1928 J - 1928 J - 1928 J - 1926 F - 1927 M - 1927 M - 1927 M - 1927 M - 1934 J - 1927 M - 1927 M - 1934 J - 1935 J - 1934 J - 1935 J - 1934 J - 1935 J -	N 1003 1005 1003 1005 1008 1005 N 1008 1005 N 1008 1005 N 1008 1005 N 189 Sale N 1812 82 N 1812 82 N 1893 103 N 1891 103 N 1893 103 N 1893 103 N 1893 103 N 1893 103 N 1893 104 N 1893	103 103 10234 102: 10038 1003 10812 1009 10812 1009 10812 1009 10934 Apr'l 10114 May'l 10518 Apr'l 10518 Apr'l	4 14 16 16 1 10 10 10 10 10 10 10 10 10 10 10 10 1	0214 10334 9978 10034 107 11014 9998 9938 9934 0114 10112 10012 10058 0516 10518 9414 9414 8714 90 88314 8534 82 83 0478 10478 95 95 95 95 9884 9018 88912 9014 0034 10114	National City National City National City National City National Produce North Avenue State North Side State Sav'gs North West State People's Stk Yds State  ### Prairie State Second Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Washington Park Nat'i Wendell State ### Central Tr Co of Ill Chicago Sav Bk & Tr Chicago Title & Trust Citizens Trust & Savings Colonial Trust & Saving Cont & Comm Tr & Sav Drovers'Trust & Saving	2,000,000   2,000,000   250,000   250,000   500,000   500,000   500,000   200,000   1,500,000   250,000   550,000   3,500,000   5,000,000   5,000,000   5,000,000   5,000,000   3,000,000   3,000,000   5,000,000   5,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000	1,365,253 8 588,442 6 97,425 4 74,131 6 33,208 4 141,260 7 53,623 6 35,579 Beg. b 136,490 14,017 6 2,200,588 12 206,507 8 120,823 6 23,042 None 1,494,906 23,042 None 1,494,906 6 2,31,511 7 16,325 6 2,33,450 17 16,325 6 1,373,450	10	Mch30'11   Mch30'12   Apr '12   Ap
ommonw- Common Common  Common	aw Elect 5sb. ack 1stM 5s. ack 1stM 5s. ack 1stM 5s. ack 1stM 5s. ack 2stM 5s. ack 2stM 5s. ack 2stM g 6s. ack 2stM g 6s. ack 1st 4s. ack 1st 5s. ack 2st 4 ½s. ack 2st 4	1943 d - 1924 M - 1920 d - 1928 d - 1928 d - 1928 d - 1928 d - 1931 J - 1926 F - 1931 J - 1926 F - 1931 J - 1927 M - 1922 A - 1924 A - 5 - 37 F - 1911 M - 1928 J - 1921 M - 1922 D - 1928 D - 1	10234 Sale 110038 1004 1108 1005 110	103 103 10234 102: 10038 1003 10812 1093 9934 Apr'l 10114 May'l 10518 Apr'l 10518 Apr'l 9914 Apr'l 89 89 8314 Apr'l 10518 Apr'l	4 14 16 16 1 10 10 10 10 10 10 10 10 10 10 10 10 1	0214 10334 9212 10334 9978 10034 9978 10034 11014 10112 10012 10058 0515 10518 9414 9414 8714 90 88714 90 88714 95 95814 9414 8874 90 8874 90 8874 90 8914 10478 95 95 9718 9718 9934 10114	National City_ National City_ National Produce_ North Avenue State_ North Side State Sav'gs North West State_ People's Stk Y ds State_ & Prairie State_ Second Security_ South Side State_ Second Security_ South Side State_ State Bank of Chicago_ Stock Yards Savings_ Union Bank of Chicago_ Washington Park Nat'i Wendell State_ & Central Tr Co of Iii. Chicago Sav Bk & Tr. Chicago Title & Trust_ Clitzens Trust & Savings_ Colonial Trust & Savings_ Cont & Comm Tr & Sav Drovers'Trust & Savings_ First Trust & Saving	2,000,000   2,000,000   250,000   200,000   300,000   200,000   300,000   200,000   250,000   250,000   250,000   50,000	1,365,253   8   688,442   6   97,425   4   40,218   6   33,208   4   41,260   7   53,623   3,579   136,490   14,017   6   2,200,588   12   2,200,588   12   2,200,588   12   2,200,588   12   2,200,588   12   2,200,588   12   2,200,588   12   2,200,588   12   2,200,588   12   2,200,588   12   2,200,587   6   6   6   6   6   6   6   6   6	10 Q-M 8 Q-7 6 Q-7 7 G-7 5 Q-7 9 W-7 10 Nov Q-7 8 Q	Mch30'11   Mch30'12   Apr '12, Apr '12, Apr '12, Apr '12, Jan '13, I v.93, p. 1   Apr '12,
ommonword with a state of the s	aw Elect 5sb. ack 1stM 5s. ack	1943 M - 1924 M - 1926 M - 1928 J - 1928 J - 1927 M - 1927 M - 1927 M - 1927 M - 1928 J - 1927 M - 1928 J - 1940 M - 1928 J - 1940 M - 194	N 10234 Sale N 10038 1009 N 1008 1005 N 1008 1006 N 1008 1006 N 1008 1007 N 1008 1008 N 10	103 103 10234 102: 10038 1003 10812 1009 9934 Apr'l 10114 May'l 10518 Apr'l 10518 Apr'l 9414 Apr'l 9814 Apr'l 1048 Apr'l 10518 Apr'l	4 14 16 16 1 10 10 10 10 10 10 10 10 10 10 10 10 1	0214 10334 9978 10034 9978 10034 9978 10034 117 11014 10112 10012 10058 0515 10518 9414 9414 9414 9414 85714 90 8314 8534 83 0478 10478 95 95 95 9018 89718 9018 9718 9718 99718 10039 99718 9718	National City	2,000,000   2,000,000   250,000   200,000   500,000   500,000   200,000   1,500,000   1,500,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000   1,500,000	1,365,253 588,442 697,425 74,131 632 40,218 633,208 4141,260 753,623 35,579 136,490 14,017 66,000 72,200,588 12 206,507 150,233 68,208 12,233,420 1,494,900 23,042 1,494,900 23,042 1,494,900 1,4,011 16,325 623,042 1,494,900 1,4,913 1,648,208 1,273,450 161,321 1,646,208 13,044 13,716 181,321 1,646,208 13,094 131,544	10 g-M 8 g-y-y-M 6 g-y-y-M 7 g-y-y-M 10 g-M 8 g-y-M 8 g-y-M	Mch30'11   Mch30'12   Apr '12, Apr '1
ommonwork Common udahy Pa la Match en Mot 6 nd Steel Do nt Har 3 nl'd St'l an City Co 5s ake St E fetr W Si Extension Ill El Ry do ref do gen Ill Gas Lt Iorris & Ior	aw Elect 58b 30ck 18th 58.  Con do 68.  % 1stLnotes 18t g 58.  Ist g 68.  Ist g 58.	1943 d - 1924 M - 1 1920 1928 J - 1928 J - 1928 J - 1928 J - 1926 F - 1928 J - 1926 F - 1927 M - 1922 A - 1922 A - 1911 M - 1922 M - 1924	10234 Sale 110038 10014 1108 1005 11	103 103 10234 102: 10038 1003 10812 1003 10812 1003 10812 1001 10812 1001 10114 May'1 10114 May'1 10518 Apr'1 10518 Apr'1 10	4 14 16 16 1 10 10 10 10 10 10 10 10 10 10 10 10 1	0214 10334 9978 10034 107 11014 9978 9958 9934 0114 10112 0012 10058 0516 10518 0414 9414 82 83 0478 10478 95 95 8984 9018 8912 9014 10314 10314 10314 10314 10318 9718	National City National City National City National City National Produce North Avenue State North Side State Sav'gs North West State  People's Stk Yds State  ### Prairie State Second Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Washington Park Nat'i Wendell State ### Central Tr Co of Ill Chicago Sav Bk & Tr Chicago Sav Bk & Tr Chicago Title & Trust Citizens Trust & Savings Colonial Trust & Savings Fit Dearborn Tr & Sav Bk Frapkiin Tr & Sav Bank GreenebaumSousBk & Tr Guarantee Trust & Savings Guarantee Trust & Savings Guarantee Trust & Savings Harris Trust & Savings Bank & Trust Savings Harris Trust & Savings Harris Trust & Savings Harris Trust & Savings Harris Trust & Savings Home Bank & Trust Harris Trust & Savings Home Bank & Trust	2,000,000   2,000,000   250,000   200,000   500,000   500,000   200,000   1,500,000   1,500,000   1,500,000   5,000,000   1,000,000   5,000,000   1,000,000   5,000,000   1,000,000	1,365,253 588,442 697,425 74,131 632 40,218 633,208 4141,260 753,623 6,3,579 136,490 14,017 62,200,588 12 206,507 150,233 49,820 6,3042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 21,494,900	10 Q-M 8 Q-J 6 Q-J 7 G-Q-J 95 Q-M 10.Nov Q-J 8 Q-J 12 Q-M 8 Q-J 10 Q-M 10 Q-	Mch30'11   Mch30'12   Apr '12, Apr '1
ommonwork Common udahy Pa la Match en Mot 6 nd Steel Do nt Har 3 nl'd St'l an City Co 5s ake St E fetr W Si Extension Ill El Ry do ref do gen Ill Gas Lt Iorris & Ior	aw Elect 58b 30ck 18th 58.  Con do 68.  % 1stLnotes 18t g 58.  Ist g 68.  Ist g 58.	1943 d - 1924 M - 1 1920 1928 J - 1928 J - 1928 J - 1928 J - 1926 F - 1928 J - 1926 F - 1927 M - 1922 A - 1922 A - 1911 M - 1922 M - 1924	10234 Sale 110038 10014 1108 1005 11	103 103 1023 1023 1023 1025 1003 1005 1081 1091 9934 Apr'l 1014 May'l 1051 Apr'l 1058 Apr'l 1	4 14 16 16 1 10 10 10 10 10 10 10 10 10 10 10 10 1	0214 10334 9212 10334 9978 10034 9978 10034 117 11014 10112 10058 0515 10518 9414 9414 8714 90 8314 8534 83 0478 10478 95 95 8984 9018 89974 1014 0034 10114 0034 10114 0034 10114 0034 10104 9718 9718	National City National City National City National City National Produce North Avenue State North Side State Sav'gs North West State  People's Stk Yds State  ### Prairie State Second Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Washington Park Nat'i Wendell State ### Central Tr Co of Ill Chicago Sav Bk & Tr Chicago Title & Trust Clitzens Trust & Savings Colonial Trust & Savings Ft. Dearborn Tr & Sav Bank Greenebaum Sous Bk & Tr Guarantee Trust & Savings Greenebaum Sous Bk & Tr Guarantee Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Ban	2,000,000   2,000,000   250,000   200,000   500,000   500,000   500,000   200,000   1,500,000   5,000   3,500,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   1,500,000	1,365,253   8   688,442   6   97,425   4   4   6   33,208   4   11,260   7   6   6   6   6   6   6   6   6   6	10 g-M 8 g-y-1 6 g-y-1 7 6 g-y-1 5 g-y-1 10 g-M 8 g-y-1 11 g-y-M 8 g-y-1 8 g-y-1 10 g-M 8 g-y-1 8 g-y-1 10 g-M 8 g-y-1 10 g-M 8 g-y-1 10 g-M 8 g-y-1 10 g-M 10 g-M	Mch30'11   Mch30'12   Apr '12, I Mch30'I
ommonw- common udahy Ps la Match en Mot 6 nd Steel: Do 1 nt Har 3: nl'd St'l! Co 5s ake St E fetr W Si Extensic fill El Ry do ref do gen fill Gas Lt for Sh El for Sh El for Sh Ga orth West Tw GL & geden Gas ac T& T earsons-1 4.40s Se 4.80s Se 4.80s Se 60 Gas L Refundi Chic Gas	aw Elect 5sb ack 1stM 5s. ack 1	1943   4-1924   M-1929   1928   1928   1928   1928   1928   1928   1928   1928   1926   F-1931   J-1927   M-1922   A-1924   1922   A-1924   1924   J-1937   J-1947   M-1943   M-1943   M-1944   M-1947	110234 Sale   110038 10019   1108 1005	103 103 1023 1023 1023 1023 1083 1003 1083 1003 1083 1003 1083 1003 1083 1003 1083 1003 10934 Apr'l 10058 May'l 10058 May'l 1047 Apr'l 96 8314 83 2 8314 83 2 8314 83 2 8314 83 10478 Apr'l 2 10478 Apr'l 2 1048 Apr'l 2 1048 Apr'l 2 1048 Apr'l 2 1048 Apr'l 2 1058 May'l 1 1058 May'l 1 1068 May'l 1 1078 Apr'l 2 1078 Apr'l 2 1088 Apr'l 2 1094 Apr'l 2 1094 Apr'l 2 1095 May'l 3 1003 May'l 3 1003 Mcn'd 9 100 May'l 1 100 May'l	4 14 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	0214 10334 9978 10034 9978 10034 9978 10034 9978 10034 0114 10112 0012 10058 0515 10518 9714 9414 8714 90 8314 8534 85714 90 8314 8534 83 0478 10478 95 95 89812 9018 8912 9018 9718 9718 9718 9718 9718 9718	National City National City National City National City National Produce North Avenue State North Side State Sav'gs North West State  People's Stk Yds State  ### Prairie State Second Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Washington Park Nat'i Wendell State ### Central Tr Co of Ill Chicago Sav Bk & Tr Chicago Title & Trust Clitzens Trust & Savings Colonial Trust & Savings Ft. Dearborn Tr & Sav Bank Greenebaum Sous Bk & Tr Guarantee Trust & Savings Greenebaum Sous Bk & Tr Guarantee Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Ban	2,000,000   2,000,000   250,000   200,000   500,000   500,000   500,000   200,000   1,500,000   5,000   3,500,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   1,500,000	1,365,253 588,442 697,425 74,131 632 40,218 633,208 4141,260 753,623 3,579 136,490 14,017 62,200,588 12 206,507 150,233 49,820 150,233 6 None 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 23,042 1,494,900 251,281 62,931,511 16,325 62,941 63,716 131,544 9,399,072 74,8577 6,492,518 11+5 62,949 9,399,072 74,8577 6,492,518 11+5 62,941 11+5 62,941 11+5 62,941 11+5 62,941 11+5 62,941 11+5 62,942 11	10 g-M 8 g-J 8 g-J 7 g-J 6 g-J 7 g-J 8 g-J 10 g-M 8 g-J 10 g-M 8 g-J 10 g-J 10 g-M 8 g-J 10	Mch30'11   Mch30'12   Apr '12, Apr '12, July '12, Apr '12, Jan '12, I Apr '12, I Mch 30'1.   May '12, I Apr '12, Apr '12, Apr '12, Apr '12, Apr '12, Apr '12, I A
ommonw- common udahy Ps la Match en Mot 6 nd Steel: Do 1 nt Har 3: nl'd St'l! Co 5s ake St E fetr W Si Extensic do ref do gen fil Gas Lt forris & for Sh El for Sh El for Sh Ga orth West or Sh Ga orth West Tw GL & geden Gas ac T& T earsons-1 4.40s Se 4.60s Se 4.60s Se 4.60s Se 6.60s Se 6	aw Elect 5sb ack 1stM 5s. ack 1st 1st 5s. ack 1st 1st 5s. ack 1st 1st 5s. ack 1st 2sc ack 1st 3sc ack 1st 5sc ack 1st 1st ack 1st 1sc ack 1sc ac	1943   4-1924   M-1929   1928   1928   1928   1928   1928   1928   1928   1928   1928   1926   F-1931   J-1927   M-1922   A-1924   1922   A-1924	10234 Sale   1003 1004   1008   1008   1008   1009   1008   100	103 103 1023 1023 1028 1005 1081 1009 1081 1081 1081 1081 1081 1081 1081 1081	4 14 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	0214 10334 9212 10334 9978 10034 107 11014 9978 10034 107 11014 10112 10058 0515 10518 9414 9414 9414 9414 8314 8534 8314 8534 8314 8534 830478 10478 95 95 958984 9018 89714 90 89718 9718 99718 9718 99718 9718 10018 10158 10038 10018 10158 10214 10314 10334 10314 10334 10314 10334 10314 10334 10314 10334 10314 10334 10314 10334 10312 1031	National City National City National City National City National Produce North Avenue State North Side State Sav'gs North West State  People's Stk Yds State  ### Prairie State Second Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Washington Park Nat'i Wendell State ### Central Tr Co of Ill Chicago Sav Bk & Tr Chicago Title & Trust Clitzens Trust & Savings Colonial Trust & Savings Ft. Dearborn Tr & Sav Bank Greenebaum Sous Bk & Tr Guarantee Trust & Savings Greenebaum Sous Bk & Tr Guarantee Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Ban	2,000,000   2,000,000   250,000   200,000   500,000   500,000   500,000   200,000   1,500,000   5,000   3,500,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   1,500,000	1,365,253   8   688,442   6   97,425   4   4   6   33,208   4   11,260   7   6   33,208   4   11,260   7   6   136,490   106,000   14,017   6   2,200,588   12,200,588   12,200,588   12,200,507   8   150,233   6   6   23,042   1,494,900   251,281   6   2,031,511   7   16,325   473,683   8+2   1,273,450   161,321   1,646,208   12   13,094   63,716   13,094   63,716   13,094   63,716   13,094   63,716   13,094   63,716   16,48,208   12   13,094   63,716   16,48,208   12   13,094   63,716   16,48,208   12   13,094   63,716   16,48,208   13,094   63,716   16,48,208   12   13,094   63,716   16,48,208   12   13,094   63,716   16,48,208   12   13,094   63,716   16,48,208   13,544   34,009   16,48,208   13,544   34,009   16,48,208   13,544   34,009   16,48,208   13,544   34,009   16,48,208   13,548   36,48,208   13,548   36,48,208   13,548   36,48,208   13,548   36,48,208   13,548   36,48,208   13,548   36,48,208   13,548   36,48,208   14,548   36,48,208   14,548   36,48,208   14,548   36,48,208   14,548   36,48,208   14,548   36,48,208   14,548   36,48,208   14,548   36,48,208	10 g-M 8 g-y-1 6 g-y-1 7 6 g-y-1 5 g-y-1 10 g-M 8 g-y-1 11 g-y-1 8 g-y-1 8 g-y-1 10 g-M 8 g-y-1 8 g-y-1 10 g-y-1	Mch30'11   Mch30'12   Apr '12, I Apr '1
ommonword with a property of the common with a property of the com	aw Elect 5sb. ack 1stM 5s. ack 1stM g 6s. ack 1st g 6s. ack 1st g 6s. ack 1st g 5s. ack 1st g 5s. ack 1st g 5s. ack 1st g 4s. ack 1st g 5s. ack 1st 6s. ack 1st 5s.	1943 d - 1924 M - 1928 d - 1926 F - 1928 d - 1926 F - 1927 M - 1922 d - 1942 M - 1942 M - 1943 M - 1943 M - 1944 M - 1943 M - 1944 M - 1945 M - 1946 M - 1947 M - 194	10234 Sale   1093   1094   1098   1095   1096   1	103 103 1023 1023 1028 1005 1081 1009 1081 1009 1081 1009 9934 Apr'l 10058 May'l 10058 May'l 10058 May'l 10058 May'l 10058 May'l 10078 May'l 10178 May'l	4 14 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	0214 10334 9978 10034 9978 10034 107 11014 1012 10058 0515 10518 99814 9414 8774 90 8314 8534 8574 90 8314 8534 8714 90 8314 8014 9034 10478 9034 10478 9078 10478 908 10478 908 10478 909 10478 10478 10478 1058 1058 1058 1058 1058 1	National City	2,000,000  2,000,000  2,000,000  250,000  300,000  300,000  200,000  1,500,000  3,500,000  3,500,000  3,500,000  3,500,000  3,500,000  3,500,000  3,500,000  3,500,000  3,500,000  3,500,000  5,000,000  5,000,000  250,000  3,000,000  250,000  1,500,000  250,000  1,500,000  3,000,000  250,000  1,500,000  3,000,000  250,000  1,500,000  3,000,000  250,000  1,500,000  3,000,000  2500,000  1,500,000  3,000,000  2500,000  1,500,000  2500,000  1,500,000  2500,000  1,500,000  200,000  1,500,000  200,000	1,365,253 588,442 697,425 74,131 69,218 633,208 141,260 753,623 3,579 136,490 14,017 66,000 14,017 67 2,200,588 12 2,304,507 150,233 6 23,042 1,494,900 2,51,281 6 23,042 1,494,900 2,51,281 16,325 473,683 1,273,450 161,321 1,646,208 12,304,517 16,325 43,042 11,543 12,73,450 161,321 18,046,208 12,273,450 161,321 18,046,208 12,273,450 161,321 18,046,208 19,399,025 11,543 43,009 2,029,648 62,964 63,716 13,544 63,716 13,544 63,716 13,646,208 11,54 63,716 13,646,208 11,543 12,73,450 161,368 17,164 18,273,450 18,368 18,273 18,27	10	Mch30'11   Mch30'12   Apr '12, I Dec30'1   V. 92, p. Apr '12, I Ap
ommonwork the common to the co	aw Elect 5sb. ack 1stM 5s. ack 1st M 5s. ack 1st M 5 s. ack 1st M 5 s. ack 1st M 5 s. ack 1st M 5s. ack 1st	1943   4-1924   4-1924   4-1928   4-1928   4-1928   4-1928   4-1928   4-1928   4-1928   4-1926   4-1926   4-1927   4-1927   4-1927   4-1928   4-1928   4-1947   4-194	10234 Sale   1093   1094   1098   1099   1098   1099   1098   1099   1098   1	103 103 10234 102: 10038 1003 10812 1003 10812 1003 10812 1001 10812 1001 10812 1001 10812 1001 10812 1003 10934 1005 10058 May'l 1058 Apr'l 1047 Apr'l 1047 Apr'l 1047 Apr'l 1047 Apr'l 1048 Apr'l 1048 Apr'l 1048 Apr'l 1048 Apr'l 1048 Apr'l 1058 May'l 1068 Apr'l 1079 Apr'l 1079 Apr'l 1079 Apr'l 1079 Apr'l 1079 Apr'l 1079 Apr'l 1079 Apr'l 1079 Apr'l 1070 May'l 1071 Apr'l 1071 Apr	4 14 16 16 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	0214 10334 9978 10034 9978 10034 107 11014 9978 10034 107 11014 10112 10058 0515 10518 9414 9414 8774 90 8314 8534 83 0478 10478 95 95 8984 9018 8974 90 8034 1014 0034 1014 0034 1010 10018 10038 99718 9718 00 10018 10158 10218 10218 103 10218 103 10219 1034 10314 10334 10314 10334 10314 10334 10218 103 10312 10312 99634 100 10019 10014 94 9614 10014 10034	National City	2,000,000  2,000,000  250,000  250,000  500,000  500,000  200,000  1,500,000  5,000,000  5,000,000  5,000,000  5,000,000  1,500,000	1,365,253 588,442 697,425 74,131 632 40,218 633,208 4141,260 753,623 8,579 136,490 14,017 62,200,588 12 206,507 150,233 49,820 6,3042 1,494,900 23,042 1,494,900 23,042 1,494,900 163,351 16,325 6473,683 1,273,450 161,321 1,646,208 13,094 63,716 131,544 34,009 2,029,648 11,544 34,009 2,029,648 11,544 34,009 2,029,648 11,544 9,399,072 16,492,518 62,864 9,399,072 16+4 74,857 84,868	10	Mch30'11   Mch30'12   Apr '12, I Apr '12,
ommonword with a state of the control of the contro	aw Elect 5sb ack 1stM 5s. ack 1st 1st 5s. ack 1st 1st 5s. ack 1st 1st 5s. ack 1st 2sc ack 1st 3sc ack 1st 5sc ack 1st 1st ack 1st 1sc ack 1sc ac	1943   4-1924   4-1928   4-1928   4-1928   4-1928   4-1928   4-1928   4-1926   4-1927   4-1927   4-1927   4-193	10234 Sale 10038 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009	103 1031 1031 10234 1022 10038 1003 1033 1033 10234 1022 10038 1003 10031 10031 10031 10031 10031 10031 10034 1003	4 14 16 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	0214 10334 9978 10034 9978 10034 107 11014 9978 10034 107 11014 1012 10058 0515 10518 9414 9414 8714 90 88714 90 88714 90 88714 90 88714 90 88714 90 88714 90 10478 10478 995 95 9978 10478 10478 10478 99534 10114 10314 10334 10018 10018 10018 10018 10018 10034 1019 1019 1019 1019 1	National City	2,000,000  2,000,000  2,000,000  500,000  500,000  200,000  1,500,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  5,000,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,500,000  1,000,000	1,365,253   8   688,442   6   97,425   74,131   6   5   4   40,218   6   33,208   4   141,260   7   53,623   3,579   8   6   2,200,588   12   2,200,588   12   2,200,588   12   2,200,588   12   2,200,588   12   2,304,200   1,494,906   2,30,42   1,646,208   2,251,281   16,325   473,683   8+2   1,273,450   161,321   1,646,208   1,340,099   1,494,906   1,4	10 3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-	Mch30'11   Mch30'12   Apr '12, Apr '12, Jan '12, I Apr '12, Jan '12, Apr '12, I Mch30'1   May '12, Apr '12, I I V. 92, p. I Apr '12, I Apr
Common we common outday Pa Dia Match Gen Mot 6 Ind Steel:  Do Int Har 3 Ini'd St'l 1:  Kan City Co 5s Lake St E Metr W Si Extensic Mil El Ry do ref do gen Mil Gas Lt Morris & Si E Mat Tube Nor Sh Eli do 1s°.  Nor Sh Ga Norta West N W GL & Ogden Gas & Pac Gas & Consum Chic Gas Consum Muril Elimination of the Carlos of	aw Elect 5sb ack 1stM 5s. ack 1st 1st 5s. ack 1st 1st 5s. ack 1st 1st 5s. ack 1st 2sc ack 1st 3sc ack 1st 5sc ack 1st 1st ack 1st 1sc ack 1sc ac	1943   4-1924   M-1929   1928   1928   1928   1928   1928   1928   1928   1928   1928   1926   F-1931   J-1927   M-1922   A-1924   1922   A-1924	10234 Sale   1003 1004   1008   1008   1008   1009   1008   100	103 103 1023 1023 1028 1005 1081 1009 1081 1081 1081 1081 1081 1081 1081 1081	4 14 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	0214 10334 9212 10334 9978 10034 107 11014 9978 10034 107 11014 10112 10058 0515 10518 9414 9414 9414 9414 8314 8534 8314 8534 8314 8534 830478 10478 95 95 958984 9018 89714 90 89718 9718 99718 9718 99718 9718 10018 10158 10038 10018 10158 10214 10314 10334 10314 10334 10314 10334 10314 10334 10314 10334 10314 10334 10314 10334 10312 1031	National City National City National City National City National Produce North Avenue State North Side State Sav'gs North West State  People's Stk Yds State  ### Prairie State Second Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Washington Park Nat'i Wendell State ### Central Tr Co of Ill Chicago Sav Bk & Tr Chicago Title & Trust Clitzens Trust & Savings Colonial Trust & Savings Ft. Dearborn Tr & Sav Bank Greenebaum Sous Bk & Tr Guarantee Trust & Savings Greenebaum Sous Bk & Tr Guarantee Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Savings Home Bank & Trust Hillinois Trust & Savings Home Bank & Ban	2,000,000   2,000,000   250,000   200,000   500,000   500,000   500,000   200,000   1,500,000   5,000   3,500,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   1,500,000	1,365,253 588,442 97,425 74,131 40,218 33,208 141,260 53,623 3,579 136,490 106,000 14,017 2,200,588 206,507 150,233 49,820 23,042 1,494,900 251,281 16,325 1,73,683 1,273,450 161,321 1,648,208 13,094 63,716 63,716 64,92,94 9,399,072 62,964 9,399,076 64,92,518 61,368 74,857 58,471 6,492,518 61,368 77,857 78,547 78,547	10 86 4 66 66 66 66 76 66 76 86 76 88 88 88 88 88 88 88 88 88 8	10

<sup>\*</sup> Bid and asked prices; no sales were made on this day. † Aprili 8 (close of business) for national banks and April 19 (opening of business) for State institutions. † No price Friday; latest price this week. † Sept. 1 1911. † Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. Due Feb. d Due Jan. 1. k Also 20% in stock. n Feb. 20 1912. o April 22 1192. q Dividends are paid Q-J, with extra payments Q-F. s A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. t Dec. 30 1911. u March 19 1912. v 11/4% of this is a special dividend. w Prairie State Bank to be interged into the Central TrCo.; see V. 94, p. 1293, 957. x Sales reported beginning April 18.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT	THE NEW	YORK STOCK	EXCHANGE
		AND YEARLY.	

Wash making	Su	ocks	Rauroaa,	Curt	
Week ending June 7 1912.	Shares.	Par Value.	Bonds.	Bonds.	U. S. Bonds.
Baturday	331,689 276,837 329,618 545,414 604,288 395,138	\$29,598,900 24,440,200 29,032,025 46,318,900 53,516,150 35,852,800	\$847,000 1,736,500 2,245,000 1,880,000 2,621,500 2,070,000	\$22,000 56,000 139,000 155,000 76,000 62,000	\$2,000 5,000 16,000
Total	2,482,984	\$218,758,975	\$11,400,000	\$510,000	\$23,000

Sales at	Week endin	g June 7.	Jan. 1 to June 7.			
New York Stock Exchange.	1912.	1911.	1912	1911.		
Btocks-No. shares Par value	2,482,984 \$218,758,975	2,682,748 \$248,466,750	64,649,803 \$5,832,874,675	48,034,674 \$4,259,913,650		
Bank shares, par	\$1,900	\$56,700	\$318,000	\$1,023,700		
Government bonds	\$23,000 510,000	\$13,000 2,957,500	\$949,500 11,778,500	\$143,500		
RR. and misc. bonds.	11,400,000	22,873,500	359,221,500	63,256,000 350,386,500		
Total bonds	\$11,933,000	\$25,844,000	\$371,949,500	\$413,786,000		

# DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

1702 ( 405)	1500 15	Boston.	1	Philadelphia.			
Week ending June 7 1912.	Lasted shares.	Unitsied	Bond sales	Listed shares.	Unitsted shares	Bond sales.	
Baturday	11,444	6,344	\$12,000	3,873	5,791	\$36,240	
Monday	12,841	17,136 25,275	81,000 27,500	6,517	1,798 6,110	42,500 61,500	
Tuesday	26,533	40,909	89,000	6,676	6,403	74.400	
Thursday	41,680	48,028	41,000	5,440	6,238	49,800	
Friday	28,338	40,743	64,000	7,247	6,828	136,500	
Total	139,068	178,435	\$264,500	35,886	33,168	\$400.940	

# Inactive and Unlisted Securities

All bond	prices a	re now	"and	interest"	except	where	marked	·4	

			Street Kan ways-(Con.)	Bid 1	Ask
Street Rall ways	Bia	Ask	United Rys of St L-	2.4	Aon
ar at 11 our tel	15.	-	Com vot tr ctis 100		14
New York City	138.24	-	e Preierred100	45	451
leeck St & Ful Fy stk_100	20	25	Wash Ry & El Co100	8814	90
1st mtge 4s 1950J-J	70		Preferred100	9412	947
y & 7th Ave stk 100		180	4s 1951J-D	86	861
2d mtge 5s 1914 J&J roadway Surface RR—	9934	10012	Electric, Gas & Power Cos New York City	-	
roadway Surface RR—	1.53		New York City	61.1	1.1
let 5s 1924 J&J ent Crosstown stock 100 let mtge 6s 1922 M-N		104	Cent Un Gas 5s 1927 J-J s Kings Co Ei L & P Co 100	10212	104
ent Crosstown stock 100	5	10	e Kings Co Ei L & P Co 100	131	132
1st mtge 6s 1922 M-N	98		New Amsterdam Gas-	25.	33.
en PK N & E RIV Stock . 100	10	15	1st consoi 5s 1948J-J		1021
hristopher & 10th St stk 100	132	140	N Y & E R Gas 1st 58'44 J-J	10412	1061
ry Dock E B & B—			Consol 5s 1945 J-J		103
1st gold 5s 1932J-D	99	10112	e N Y Mutual Gas L100		187
Scrip 5s 1914 F-A lghth Avenue stock 100 Scrip 6s 1914 F-A dd & Gr St Fy stock 100	1 45	55	NY&QEIL&Pow Co_100	76	60
ighth Avenue stock100	315	330	Preferred100 N Y & Richmond Gas100 North'n Un 1st 5s 1927 M-N	76	85
Scrip 68 1914F-A	1 99	101	NY & Richmond Gas 100	40	60
d & Gr St Fy stock 100	285	310	North'n Un 1st 5s 1927 M-N	101	102
d St M & St N Ave100			Standard Gas L com100	60	
1st 6s 1910	1. 44	100	Preferred100	90	100
2d St M & St N Ave 100 1st 6s 1910M- 2nd ine 6s Jan 1 1915	/ 75		Preferred 100 1st 5s 1930 M-N	10412	106
inth Avenue stock100	160	180	Other Cities.	910	
cond Avenue stock100 Consol 5s 1948 ctfsF-A	2	0	Am Gas & Elec com50	*86	88
Consol 5s 1948 ctfs F-A	1 40	45	Preferred50	*46	48
Sixth Avenue stock100	125	135	Am Lt & Trac com100		307
ou Bouley 58 1945 J-J	83		Preferred100	108	110
Fer 1st &s 1919 A-O arry WP & M &s '28 M &s	90	95	Amer Power & Lt com100	7112	73
arry WP & M 58 '28 M &S	1 75	80	Droformed 1001	8614	871
A 20th Site 5a 'Off otfg A_()	17 23 1	30	Bay State Gas50	*12	ō
wenty-third St stock 100	250		Bay State Gas 50 Bingh'ton (N Y) Gas Wk 1st g 5s 1938 A-O Burfalo City Gas stock 100		120
wenty-third St stock _ 100 nion Ry 1st 5s 1942 _ F-A Westchester 1st 5s '43_J-J	104	105	1st g 5s 1938	98	101
Westchester 1st 5s '43_J-J	80	90	Buffalo City Gas stock 100	3	5
onkers St RR 58 1946_A-O	92	95	Cities Service Co com1001	99	102
Brooklyn	13.34		Preferred100	89	91
tian Ave RR con 5s '31A-O	101	103	Con Gas of N J 5s 1936J-J	98	- 99
B & W E 50 1933 A-O	96	100	Preferred 100 Con Gas of N J 5s 1936 J-J Consumers' L H & Pow—		
rooklyn City RR10 klyn Hgts 1st 5s 1941_A-0	166	170	5s 1938	100	102
klyn Hgts 1st 5s 1941_A-O	99	102	Consumers Power (Minn.)—		165
klyn Queens Co & Sub-		37	1st&ref 5s 1929op'14_M-N	90	92
e 1st g 5s '41 op1916.J	100		Denver G & El 5s 1949_M-N	96	97
e 1st con 5s '41 op '16 M-N		9914	Elizabeth Gas Lt Co100	300	
oney Isi & Bklyn100	101	105	Essex & Hudson Gas 100	143	146
1st cons g 4s 1948J-J	80	- 90	Gas & El Bergen Co100 e Gr Rap G L 1st 5s '15_F-A	8812	90
Con g 4s 1955J-J	77	82	e Gr Rap G L lst 58 '15_F-A	99	
Brk C & N 5e 1939J-J	96	100	Gr't West Pow 58 1946_J-J-J	8684	88
Ist cons g 4s 1948 J-J Con g 4s 1955 J-J Brk C & N 5s 1939 J-J [assau Elec pref 100			Hudson County Gas 100 e 1st 5s 1949 M-N	136	140
TOO OO 1944	102	104	e 1st 58 1949M-N	105	105
Wmsburg & Flatbush—	00	.52	Indiana Lighting Co100	40	47
1st 41/s July 1941 F&A	92		48 1958 optF-A	72	73
teinway 1st 6s 1922J-J	100	10312	Indianapolis Gas	35	85
Other Cities	14. 34.		lst g 5s 1952A-O Jackson Gas 5s g 1937 _A-O Laclede Gas preferred _ 100	80	85
uffalo Street Ry-	100		Jackson Gas 5s g 1937A-O	99	102
1st consol 5s 1931 F-A	10412	109	eLaclede Gas preferred100		100
Deb 6e 1917A-O Conn Ry & Ltg com _ 100	10484	000	Madison Gas 08 1926 A-O	104	109
Conn Ry & Ltg com 100	7914	8012		*9712	98
adayal Light = 200	80	82	Newark Gas 6s Apr'44_Q-J	12634	127
e Preferred 100 Preferred 100 Preferred 100 Hayana Elec Ry com 100	34	36	Newstr Consol Gos 100	98	1100
Hawana Flag Dr. com	7912		Con g 58 1948J-D	1061	
Professed Ry com 100	11012		e Con g 5s 1948. J-D No Hud L H & P 5s 1938 A-O	100	
Louisv St 5s 1930 J-J	118	1000	racine Gas & L com 100	6314	63
New Orl Rue & It som I'll	251	10512		91	91
New Orl Rys & Lt com 100	3512	40	Pat & Pas Gas & Elec. 100	94	95
N Y Westch & Bost Ry—	76	78	e Con g 5s 1949 M-S St Joseph Gas 5s 1937 J-J Standard Gas & Elec(Del).50	103	104
let a 414e 104e	007	100	St Joseph Gas 58 1937 J-J	90	94
Pub Serv Corp of N J—See	9978	100		*2384	24
		x list		*5014	51
North Jersey St Ry 100 1st 4s 1948 M-N Cons Tract of N J 100 1st 5s 1933	110	11012	Conv s f g 6s 1926 op J-D United Electric of N J 100	1001	101
let de 1049	75	90	United Electric of N J. 100	90	1 95
Cons Tract of N I	82 76	8212	Ton R 40 1949 7-D	823	83
let 5e 1022	104	761 <sub>2</sub> 1043 <sub>4</sub>	western Power com100	30	31
1st 5s 1933J-I New'k Pass Ry 5s '30 J	1094	10904	Preferred	59	60
Rapid Tran St Ry 100	108	10812			1
1st 5s 1921A.(	235		1st & ref g 5s 1941 op J-D	921	95
J C Hob & Paterson	103		Telegraph and Telephone	2 671	12
J C Hob & Paterson— 4s g 1949	81	90	e Amer Teleg & Cable100		76
4s g 1949M-N So J Gas El & Trac 100	120	82	e Central & South Amer_100	1171	
BO 9 CIM 131 CE 1180-1-101	I AUU	133	Comm'l Un Tel(N Y) 25	108	1115
Gu g 5s 1953 M-S No Hud Co Ry 6s 1914 J-	9914		Empire & Bay State Tel_100	65	75
Con M 58 1029	10219		Franklin 100	40	50
Con M 5s 1928J	10312		HE CHOID AT STOCK TOLOGY 100	116	
Ext 5s 1924M-N	99	101	lle Northwestern Teleg 50	120	121
Pat Ry con 6s 1931J-I 2d 6s 1914 optA-C	1117	120	Pacific & Atlantic25 e Pac Telep & Teleg pref_100	65	73
Penubite Ry & Light 100	100	102	Southern & Teleg pref 100	993	4
Preferred100	7984	28	Southern & Atlantic25 South Bell Telep & Teleg—	92	97
	1 304		lloonin pen reieb & reieg-		1
rent P & H 5s 1943 J-I	97	100	1 1st g 5s 1941 op 1916_J-J	100	1100

1 33 3	Form Companies	Dia 1		Industrial Missell (Con V Mar )	
B&	Ferry Companies N Y 1st 6s 1911J-J	Bid 90	Ask 85	Bitss (E W) Co com501 70 1	43k 80
ll lat	& E R Ferry stock_100 5s 1922M-N	45	15	Preferred50   1221 <sub>2</sub> 1	27
NY	& Hob 58 May 46 J-D b Fy 1st 581946 M-N & N J 58 1946 J-J	104	9934	Preferred 100 128 1	29
NY	& N J 58 1946J-J	98	100	British Coi Copper Co *6	08 61
lliotu	& 23d Sts Ferry 100 mtge 5s 1919 J-D	25 60	35 70	Preferred 100 50	52
Unio	58 1920M-N	2312	2612	Casualty Co of America 100 115 11	30
150	58 1920M-N	97	99		46 53
Ama	Short-Term Notes	1002	1003.	Preferred 100 100 1	01
Balt	Copper 5s 1913A-O & Ohio 41/s 1913J-D	10088	100	e 1st preferred100	90
Beth	de Ohio 4 1/2 1914 M-N	1031 <sub>8</sub> 991 <sub>4</sub>	1031	e 2d preferred1001	90 63
Chie	& Alton 5s 1913M-S Elev Rys 5s 1914 _ J-J	Qu I	101.2.	Consol Rubber Tire100 15	18
Cin f	Elev Rys 58 1914 J-J lam & D 4s 1913 J-J	9818 9912	100	Debenture 4s 1951 A-O 155	59 60
Erie	68 April 8 1914_A-OS	1008 <sub>4</sub> 903 <sub>8</sub>	107-4	e Crucible Steel com100 1278	13
1 60	ii 58 Oct 1 1914 A-O	9878	9918	6 Preferred 100 8638 Davis-Daiy Copper Co 10 2316 Diamond Match Co 100 108 108	8684 2516
Gen	erai Motors 6s '15.A&O	9978	100	e Diamond Match Co100 108 10 duPont (I) de Nem Pow 100 180 11	90
68	Feb 1 1913 F-A	9934	10014	e Preferred100 95	96
Int 68	Feb 1 1913 F-A Oct 15 1913 A&O15 k Gt Nor 58 1914 F-A	9934	9814		891
II inter	Harvester of 15 F&A	10038	10034	Preferred100 40	45
K C	Ry & Lt 68 1912M-S & St L g 58 1913F-A	9714	9514	e General Chemical com_100 135 [1	45
Mo E	Can & Tex 5s 1913.M-N	9912	993	Goodrich (B F) Co com 100 8212	83
	Duri Pacific 5s 1914_J-D Rys of Mex 41/3s '13.J-D	95	951 <sub>2</sub> 981 <sub>2</sub>	Preferre 100 10814 100 10814 1014	103
I e N	C Lines Eq 5s 1912-22	0412	4.40	Guggenneim Explor'n 100 217 12	25
1 43	48 Jan 1913-1925 J-J	6412% 6412% 6412%	4.40	e Hackensack Water Co-	56
NY	48 Jan 1913-1927 J-J Cent 4148 1914 M-S & S F 58 1913 opt J-D	1001 <sub>4</sub> 995 <sub>8</sub>	10012	Ref g 4s '52 op 1912J_J 8734	89
Sout	h Ry g 58 1913 F-A	10038	10084	Preferred 100 10	15
Wab	h Ry g 58 1913 F-A ash 41/48 1913 M-N lingh'se El & M 68 1913	10118	94	Preferred 100 10 lst g 5s June 1 1922 J-D / 64	67
6 8	% notes Oct 1917_A-O	9612	98		04
- For San	Railroad		12.1	Herring-Hail-Marvin100 10 Hoboken Land & Improve t	20
e Chi	e & Alton com100	18	21	1 1er 5e Now 1020 11 1 104	14
e Chi	Preferred100 c St P M & Om100	251 <sub>8</sub> 129	135	Hocking Vai Products_100 12 1st g 5s 1961J_J 60	63
1 61	referred100	152 39	101	Houston Oll com etta 100 14	144
1 61	o & South com100 st preferred100	74	75	le Ingersou-Rand com_ 100 105	664
62	d preferred100	661 <sub>2</sub>	68 60		17
61	Y Chic & St L com100 lst preferred100	103	112	Internat Banking Co100 85	90
1 62	d preferred 100 thern Securities Stubs	84 105	90	Preferred Nickel 100 285 2	109
Pitts	Bess & Lake Erie_ 50	*31	35	1st g 5s 1932A-O 100 1	101
Ra Ra	diroad Securities Co-	*60	70	1st g 5s 1951A-U / 4812	51
I	C stk tr ctfs Ser A	851 <sub>4</sub> 831 <sub>2</sub>	90	international Sliver com 100 100 .	
11	t Pac 1st 5s 1933_M-S	0012	8412	1st 6s 1948J-D 111	29
Ang	Standard Oil Stocks	*23	2312	Internat Smelt & Refg _ 100   123  1	28 88
Atla	lo-American Oli £1 ntic Refining 100	370	390	1st preferred 100 107  1	08
Born	ne-Scrymser Co	125 *137	200	e 1st con 5s 1950M-s 81	8212
Ches	ebrough Mfg cons. 100	680	725	e Deb 5s 1915M-S 9312	95
II Colo	niai Oli	130	170	Lanston Monotype 100 93 Lawyers' Mtge Co 100 224 2	94
Cres	cent Pipe Line Co 50 berland Pipe Line 100	*55	65	I ablah Vat Coat Sales Su 945 19	250
Eur	eka Pipe Line Co100	292	75 302	Madison Sq Garden Stubs 212 Manhattan Trans.t 20 238	712 212
Gale	na-Signal Oll com100	x226 x135	236 145	MonongahelaR Con C&C_50 *12 Preferred50 *45	75
Indi	eka Pipe Line Co100 nna-Signai Oil com100 nna-Signai Oil com100 ana Pipe Line Co50 onai Transit Co250 York Transit Co100 thern Pipe Line Co100	*90	100	Mortgage Bond Co100 104 11	108
New	York Transit Co25	x292	42 302	8 National Surety 100 228 2 New York Dock com _ 100 2012	230
Nort	thern Pipe Line Co100	x108	116	e Preierred	49
Prai	Oll Co	x255	265	N Y Transportation20 *5	6
Sola	r Refining 100 thern Pipe Line Co 100 th Penn Oil 100 West Pa Pipe Lines 100	190	200	Niles-Bem-Pond com 100 88 Nipissing Mines 5 *734	90
Sout	h Penn Oil 100	580 142	600 152	Ohio Copper Co 10 *1916	284
Star	dard on of Cant 100	160	170	e Ontario Silver 100 214 Otis Elevator com 100 75	78
Star	nd Oll of Indiana100 ndard Oll of Kansas_100	218 195	222	Preferred	9
Star	nd Oll of Kentucky100	380	100	Preferred	3714
	nd Oli of Nebraska100 nd Oli of N J (old)100		225 880		35
Star	nd Oll of N J	*380	384	Preferred 100 74	77
Star	dard Oil of N Y 100	425	505 435		1021 <b>x</b> 115
Star	ndard Oll of Ohio100	170	180 225	Realty Assoc (Bkiyn) 100 114 Royal Bak Powd com 100 210	119 215
N N	Varrants (when issued).	*75	125	Preserred 100  10804	10934
Uni Vac	on Tank LineCo100	150	151	Safety Car Heat & Lt100 1112	10114
Wa	ad Oil of N J (oid) 100 ad Oil of N J 100 adard Oil subsidiaries 100 adard Oil of N Y 100 adard Oil of Ohio 100 ar & Finch 100 ar Ench (when issued) 100 aum Oil 100 aum Oil 100 aum Oil 100 ater-Pierce Oil 100	+23	29	le Bears, Roeduck & Co. 100 188	190
Wa		1000	1500	6 Preferred 100 1221 <sub>2</sub> Singer Mfg Co 100 285	290
- 100	Tobacco Stocks also Stock ExchangeList	1 500	1 2	U	2
Brit	tish-American Tobac £	+271		Standard Coupler com 100   30	40
2 Con	eime (Geo W) com 100 Preferred 100 nson Tin Foli & Metal 100	290	300 185	Preferred 100 108 s Standard Milling Co 100 2614	112 261
4	Preferred10	105	1111	6 Preferred 100 60	62
- Joh	Andrews & Forbes 10	183	190	Stern Bros pref 100 86	8612
Por	to-Rican-Amer Tob_10	280	285 245	Studebaker Corp com100 3612	371 <sub>3</sub> 951
Un	ynolds (R J) Tobacco_10 ited Cigar Stores Corp10	0 242	245	Suizberger & Sons Co pf_100 100	101
2   8 W	eyman Bruton Co10	0 195	114	Texas & Pacific Coal 100 99 Texas Pacific Land Tr 100 89	102
You	Preferred 10 ung (J S) Co 10	178	190	Title Ins Co of N Y 100 120	125
- Ind	lustelal and Miscellaneou	1 100	1	Trenton Potteries com 100 4	710
Ad	ams Exp g 4s 1947 J-l	of 862	8 87	Preferred new100 50	55
An An	er Bank Note com5	0 *49	51	Union Typewriter com100 45	40
1	Preferred 5 herican Book 10	0 169	2 531	2 1st preferred 100 109 2d preferred 100 109	112
4   An	ierican Brass	100		United Copper100 34	1
2   An	nerican Chicle com10	0 225	228 108	Preferred100 8 U S Casualty100 195	205
An	Preferred10 Graphophone com _10	23		U S Envelope com100 98	105
19 1	Preferred10	021	2 135	Preferred 100 117 US Express 100 95	11919
An	nerican Hardware10 ner Maiting 6s 1914J-I	100	102	U S Finishing	95
An	ner Press Assoc'n 10 Steel Fdy 68 1935 A-	100	101	1st g 5s 1919J-J 100	105
11	Deb 48 1923 F-1	7 08	72 325	Con g 5s 1929 J-J 93 e U S Indust Alcohol 100 36	98
An	nerican Surety	5 *41	2 5	e Preferred	103
II Am	per Typefounders com. 10	01 46	103	U S Steel Corporation— Col s f Apr 58 1951 op 1911 1141 <sub>2</sub>	
i	Preferred	991	2 101	Col 8 f Apr 58 1951 not opt 11419	
lg Am	1st s f g 5s '19 red 105 J-	J 898	8 898	US Tit Gu & Indem 100 90 Westchester & Bronx Title	.98
II At	Gulf & W I SS Lines_10	01 74	8 8	& Mtge Guar 100 160 Westingh'se Air Brake 50 *170 Woolworth (F W) Co 100 86	166 172
1	Preferred10 Coll tr g 5s 19393- rney & Smith Car com10	J 63	65	Woolworth (F W) Co 100 86	8712
12   Ba	rney & Smith Car com10 Preferred10	0 70	20 80	Worthington(HR)Co pf 100 106	1081
g page.	/ Flat price. # Nominal		e price	. ! New stock, z Ex-div, y Ex-rights	
		-			

# BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

SHARE PR	CES-NOT PER CENT		Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis y 1(N)-share vots	Kange 101 Previous Year 1911
#10514 10512 10558 1055 *10314 10312 10312 1032 21512 21512 21512 21512 *12712 128 *12712 128 205 205 *205 209 *96 9612 *96 97 *72 97 *297 *13 15 *13 15 *78	12784 12814 128 128 205 205 205 205 205 205 205 206 205 206 206 206 206 206 206 206 206 206 206	2 11612 2151 2151 2151 2151 2151 2151 21	8 1022 2 477 83 56 2 733 2 25 2 25 2 107 165 112 1408 4 468 4 677 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Boston & Worc Elec Cos- Do pre Chic June Ry & USY 100 Do pref Connecticut River 100 Fitobburg, pref 100 Ga Ry & Elec stmpd. 100 Jaine Central 100 Mass Electric Cos 100 Do pref Stamped. 100 Do pref Stamped. 100	10112 Jan 12	211712 Jan   2164 Oct   265 Feb   215 Jan   16 Apr   24 J'nc   1274 Sep   15158 Feb   130 Jan   142 Mol   140 Jan   140 Mol   150 Jan   140 Mol   150 Jan   150 Mch   1518 Mac   1561 Mch   1561 Mch
6034 61 61 61 61 10012 10012 10014 12 434 1714 1715 17174 18 12618 1267 12618 1261 12618 1261 12618 1261 12618 1261 1261	6112 6112 61 61 61 10012	10	5558 6278 6278 6278 6278 6278 6278 6278 627	Miscellaneous Amer Agricul Chem 10v D pref 100 Amer Pneu Servic 50 Do pref 50 Amer Sugar Refin 100 Do pref 100 Amer Tel-y & Teleg 100 Amer Can Woolen 100 Amer Can Woolen 100 Do pref 100 Amoskeag Manufacturing Do pref 100 East Boston Land 10 Edison Elec Ilium 100 General Electric 100 Massachusetts Gas Coe100 Do p.ef 100 Mergenthaler Lino 100 Mergenthaler Lino 100 Mergenthaler Lino 100 NE Cotton Yarn 100 Portland (Me) Elec 10 Portland (Me) Elec 10 Portland (Me) Elec 10 Torrington 25 United Fruit 100 Un Shoe Mach Corp 25 United Fruit 100 Un Shoe Mach Corp 25 Do pref 25 United Fruit 100 Un Shoe Mach Corp 25 Do pref 25 United Fruit 100 Un Shoe Mach Corp 25 Do pref 25 Do pref 25 Do pref 25	5814 Feb 28 100 Apr 11 312 Mch 13 14 Mch 26 18 May 31 11434 Jan 10 13712 Jan 2 25 Jan 31 30 Mch 22 25 Jan 31 30 Mch 22 25 Jan 31 30 Mch 22 37 Jan 3 4 May 2 100 Jan 2 105 Mch 26 7 Jan 3 103 4 Jan 2 128 May 2 155 Jan 2 18834 May 7 19312 Jan 5 218 Feb 1 212 Mch 14 10112 May 2 107 May 2 108 May 2 109 Mch 2 172 Jan 17 188 Jan 2 173 Apr 18 100 May 2 107 Mch 20 158 Feb 1 129 May 2 107 Mch 20 158 Feb 1 134 Jan 2 107 Mch 20 168 Apr 19	99 Jan   10514 Mcl   312 Aug   102 Jan   1217 Aug   1214 Jan   1218 Aug   1214 Jan   13118 Aug   15314 Jin   26 2 Dec   3614 Mcl   8512 Oct   9612 Jin   7712 Dec   81   Nov   99 Dec   10012 Dec   778 Dec   11 Ma   275 Sep   297 Dec   142 Sep   1673; Ma   85734 Jan   9634 Aug   93 Dec   211 Jan   3 Oct   478 Jan   93 Dec   211 Jan   3 Oct   478 Jan   101 Nov   11612 Mc   137 Jan   16512 Dec   137 Jan   16512 Dec   137 Jan   16512 Dec   138 Jan   149 Jan   153 Sep   163 Jan   153 Sep   163 Jan   153 Sep   163 Jan   154 Jan   16512 Dec   157 Jan   16512 Dec   1624 Jiy   7334 No   158 Sep   36 Jan   178 Dec   2914 Jan   178 Dec   4014 Aug   5878 Fel   2612 Sep   2914 Jan   50 Oct   2518 Fel   2914 Jan   50 Oct   2518 Fel   2914 Jan   50 Oct   2518 Fel   2914 Jan   1017 Jiy   1018 Jan   1018 Jan   1019 Jiy   1019 Jiy
*8 9 814 8 8 9 814 8 8 9 814 8 8 19 8218 8218 2212 2914 29 20 20 20 20 20 20 20 20 20 20 20 20 20	14 812 812 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	912 912 48 78 78 78 78 78 78 78 78 78 78 78 78 78	4991 15 13 15 13 15 13 15 13 15 13 13 15 13 13 15 13 13 15 13 13 15 13 15 13 15 13 15 13 15 13 15 13 15 13 15 13 15 13 15 13 15 13 15 13 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Mining Adventure Con 25 Aigoman Mining 25 Allouez 25 A malgamated Copper 100	514 Mch 28  48 Jan 4  3814 Feb 1  60 Feb 1  2412 Feb 15  2 Jan 2  66 Apr 1  614 Feb 1  314 May 25  52 Jan 2  53 Apr 2  233 Jan 3  1912 Feb 7  5712 Feb 1  50 Jan 31  51 Jan 15  52 Jan 2  38 Jan 2  20 May 2  114 Jan 15  51 Jan 15  52 Jan 2  318 Feb 1  53 Jan 2  54 Jan 3  55 Jan 13  55 Jan 13  56 Jan 15  57 Ja	212 Oct

Week Ending June 7	Friday June 7	Range or Last Sais	Soid	Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending June 7	Itueres rer.od	Pr.ce Fri ay June 7	Weel: : Rangs or Last Sals	Cold	Range Since Jan. 1.
Am Agricul Chem 1st 5s. 1928 A- Am Telep & Tel coil tr 4s. 1929 J- Convertible 4s. 1936 M- Am Writ Paper 1st s 1 5s g 1919 J Am Zinc L & S deb 6s. 1915 Ariz Com Cop 1st 6s cfts of dep. Atch Top & S Fe gen g 4s. 1995 A- Adjustment g 4s. 1995 M- Both Top at 1955 J- 10-year conv 4s. 1955 J- 10-year conv 5s. 1917 J Atl Guif & W 1 SS Lines 5s. 1959 J Boston Elev 30-yr g .s. 1935 M- Boston & Lowell 4s. 1916 J Boston & Manne 4 4s. 1916 J Boston & Manne 4 4s. 1944 J Improvement 4s. 1944 J- Plain 4s. 1945 J Cedar Rap & Mo R 1st 7s. 1918 A- Plain 4s. May 1920 Q- C B & Q Iowa Div 1st 5s. 1918 A- 10wa Div 1st 4s. 1918 A- 10wa Div 1st 4s. 1913 M- Debenture 5s. 1918 A- 10wa Div 1st 4s. 1927 M- B & S W st 4s. 1921 M- Chic Jct Ry & Stk Yds 5s. 1919 A- Ch Miw & St P Dub D 6s. 1920 J- Ch & No Mich 1st gu 5s. 1931 M- Chic Jct Ry & Stk Yds 5s. 1931 M- Chic Jct Ry & Stk Yds 5s. 1910 C Ch & No Mich 1st gu 5s. 1920 J Ch & No Mich 1st gu 5s. 1931 M- Chic & W Mich gen 5s. 1920 J Ch & No Mich 1st gu 5s. 1931 M- Concord & Mont cons 4s. 1920 J Cudahy Pack (The) 1st g 5s 1924 M- Ourrent River 1st 5s. 1924 M- Outrent River 1st 5s. 1924 M-	Friday June 7  Bid Asl  O J 9034 Sale 114 115  N 124 Sale  O 9812 99  O 9014 9114  N 9014 9114  D D  J 63 Sale  N 9014 9115  D -	Range or Last Sais  Low High 192 102 9019 9034 11334 May 12 85-8 90 120 124 78 82 9918 May 12 10818 Mch 12 11078 Mch 12 10014 Mch 10-1 1078 Chr 11 1078 Chr 12 10014 Mch 10-1 1079 Feb 12 10078 Apr 12 11078 Kep 11 1012 9178 Feb 12 10078 Apr 12 1178 Sep 11 1012 9178 Feb 12 10078 Apr 12 10078 Feb 12 10078 Feb 11 8718 May 12 10114 10114 9012 9018 Feb 11 11358 Feb 11 11358 Feb 11 11 11 11 11 11 11 11 11 11 11 11 11	3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Since Jan. 1.  OND H-91.  OND H-92.  OND H-9	BOSTON STOCK EXCHANGE   Week Ending June 7		961 <sub>2</sub> 66 961 <sub>4</sub> Sale 1,003 <sub>8</sub> 1,005 <sub>8</sub> 117 921 <sub>2</sub> 84 85 103 98 98 98 98 98 98 98 981 98 983 <sub>4</sub> Sale	Rangs or Last Sals  Low High 9914 Feb '12' 9612' 963- 9614' 963- 10038 May '1. 117 Apr '08 97 Mch 1: 11618 May '12' 122' Mch 12' 3834 May '12' 115 J'ne '08 3812' 3834 10018 Apr '1: 38 99 10138 Mch '11 10012 Sep '08 5978 Jan '2 76 Dec 11 324 Mch '12 132 Mch '12 1334 Feb '12 101 Apr '09 3878 Sep  11334 Feb '12 103 Jan '11 7014 Dec '11 10514 May '1.	14 10 11 10 11 10 11 11 11 11 11 11 11 11	Since Jan. 1.  Low High 9914 9914 9914 9958 9812 9614 9758 10058 1

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Veekly, Yearly

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds . No price Friday late told and asked. I Flat price.

		r Centum Prices		Sales of the	ACTIVE STOCKS		ary 1	Kange for Year	Previous (1911)
Saturday Monday June 1. June 3.		June 5. June 6.		Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Hijhesi
*116 1171 <sub>2</sub> *112 1131 <sub>2</sub> 123 <sub>4</sub> 13 123 <sub>4</sub> 123 <sub>4</sub> 66 661 <sub>4</sub> 661 <sub>4</sub> 661 <sub>4</sub> 26 261 <sub>8</sub> 26 26 55 551 <sub>4</sub> 55 55 24 24 241 <sub>8</sub> 241 <sub>8</sub>	*112 12 <sup>5</sup> 8 12 <sup>3</sup> 4 66 66 <sup>3</sup> 4 25 <sup>1</sup> 4 25 <sup>1</sup> 4 *	66 66 66 1281 <sub>2</sub> 121 2251 <sub>2</sub> 26 *251 <sub>8</sub> - 55 55 55 55	33 <sub>4</sub> *14 143 <sub>8</sub> 61 <sub>4</sub> *661 <sub>2</sub> 67 81 <sub>2</sub> *1271 <sub>2</sub> 130	388 22 158 508	Baitimore Con Gas E! L & Pow_100 Do pref100 Houston Oh tr ctfs_10 Do pref tr ctfs 100 Northern Centra50 Seaboard Air Line100 Do pref100 United Ry & Electric 60	96 Jan 3 101 Jan 2 81 <sub>4</sub> Jan 3 533 <sub>4</sub> Jan 25 127 Feb 28 221 <sub>2</sub> Mcn 7 451 <sub>2</sub> Mch 14 181 <sub>4</sub> Jan 2	116 Apr 3 1414 May 20 67 May 16 130 Apr 8 2714 May 24 5512 May 25	64 Jan 89 Jan 7 Mch 45 Feb 121 Jan 20 Jan 33 Jan 161 <sub>2</sub> Jan	951 <sub>2</sub> Dec 101 Sep 10 Aug 79 J'ly 1303 <sub>4</sub> J'ne 27 J'ne 50 Nov 197 <sub>8</sub> J'ly
*4314 44314 4334 4234 4278 4278 43 *1214 1214 5114 5512 5512 *55 5512 20 20 20 20 20 6334 6334 6312 3012 3112 31 313 3012 3112 31 313 3012 3112 31 313 3012 3112 6114 13 13 3012 2912 2912 6112 61114 6114 *51 5112 51 5112 2114 2138 2314 2138 2278 23 23 23 821348 83348 83148 8314 8814 8814	43 43 43 1214 1214 1214 1214 1214 1214 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*112 2 334 4312 4312 312 4314 4338 214 *1214 6 56 56 912 1978 20 224 *6212 6314 *6302 312 1332 312 1312 1334 312 1312 1334 312 1312 1334 312 3132 1334 314 3558 851516 7 7 7118 85512 508 838 8834 8918	204 60 419 1,830 1,150 2,043 300 555 3,125 3,125 711 2,409 704 3,184 1,600 7,730 3,195 2,021	Philadelphia American Cement	11 <sub>2</sub> May 1.3 431 <sub>4</sub> May 3.1 411 <sub>2</sub> Mcn 2 117 <sub>8</sub> Feb 2 523 <sub>4</sub> Jan 16 18 Apr 2 593 <sub>4</sub> Apr 4 271 <sub>4</sub> Jan 3 57 <sub>58</sub> Mch 20 781 <sub>8</sub> Feb 5 81 <sub>2</sub> Jan 12 611 <sub>16</sub> Jan 27 501 <sub>2</sub> Jan 11 1167 <sub>8</sub> Jan 12 221 <sub>8</sub> May 6 741 <sub>4</sub> Jan 11 63 <sub>4</sub> Jan 11 493 <sub>4</sub> Feb 28 861 <sub>4</sub> Jan 1	4612 Feb 1 4484 Mcn 2s. 1214 Jan 29 5664 Mch 21 3314 Jan 3 73 Jan 3 814 Jan 8 33 Apr 15 91 Apr 26 9278 Jan 16 1334 Jan 7 3012 May 27 6314 Apr 26 5614 Feb 16 2 13 Jan 25 5814 Apr 38 814 Apr 15 5214 Jan 26	5 Nov 42 Jan 4078 Sep 1112 Jan 4812 Jan 2812 Aug 68 Aug 68 Dec 2112 Sep 8312 J'ne 7544 Sep 1512 Jan 5088 Sep 4512 Jan 5088 Sep 512 J'ne 6618 Sep 512 J'ly 43 Jan 8414 Sep	171 <sub>2</sub> Jan 461 <sub>2</sub> Nov 483 <sub>4</sub> Feb 121 <sub>2</sub> Jan 61 <sub>8</sub> J'ne 391 <sub>4</sub> Oct 837 <sub>8</sub> Jan 92 Feb 98 Jan 937 <sub>8</sub> Oct 65 Feb 591 <sub>4</sub> J'ne 18 J'ly 241 <sub>8</sub> Aug 803 <sub>4</sub> Feb 88 <sub>8</sub> Jan 523 <sub>4</sub> Aug 893 <sub>8</sub> Jan
PHILADELPHIA	BL Ask	PHILADEL	PHIA BE	d Ask	PHILADELPHIA	BL Asi:	BALTIM	ORE	Bia Ask
Insurance Co of N A. Inter Sm Pow & Chem Interstate Rys pref Kentucky Securities Preferred Keystone Telep v t c.	500 4312 85 1000 8312 85 1000 8012 81 1000 7614 50 50 21	Alt & L V Elec 4 Am Gas & Elec 5 Am Rys 5s 1917 Att Gas 1st s f 5 Berg & EBrew 1st Bethien Steel 6s Choc & Me 1st 5s Cho & Gen 5 Con Trac of N J Del Co Rys tr cti Elec & Peoples T F Tac & H 1st 5s Indianap Ry 4s Interstate 4s 19 Keystone Tel 5s Lake Sup Corp It Lenigh Nav 4 1st Gen M 4 1st 5s Leh V C 1st 5s 2s Leh V C 1st 5s 2s Leh V ext 4s 1st Couso 6s 1922 Cousol 4 1st 5s Gen cons 8 2 Leh V Tran con 1st series A 4s 1st series B 5s Market StEl 1st Nat LH & P ser B New Con Gas 5s N Y Ph & No 1s Income 4s 193	#8'33F-A ss'07-F-A 99'	931 <sub>4</sub> 61 <sub>2</sub> 71 <sub>2</sub> 88 71 <sub>2</sub> 833 <sub>8</sub> 63 7 78 1085 <sub>4</sub> 5 1151 <sub>2</sub> 5 146 981 <sub>8</sub> 100 6 114	Ph & Read 2d 5s 1933 A-U Ex Imp M & 1947 A-U Termin.1 5s g 1941. Q-F Rw & B coi tr 4s 21. J-J Rw & B coi tr 4s 21. J-J Read Trac 1st 5s 23. J-J Read Trac 1st 5s 23. J-J Roch Ry & L con 5s 5-J-J Stand Stl Wks 1st5s 28 J-J U Trac Ind gen 5s 19 J-J United Rys Inv 1st coil ta s 1 5s 1926 — M-N Weisbach s 1 5s 1930 _ J-D Wil-B G&E con 5s 5-J-J York Rys 1st 5s 1937 _J-D  BALTIMORE Inactive Stocks Ala Cons Coal & Iron. 100 Preferred _ 100 Atlan Coast L (Conn). 100 Canton Co _ 200 Georgia Sou & Fia _ 100 1st preferred _ 100 G-B-S Brewing _ 100 Pullman Cons Ventil. 100 Preferred _ 100 Bonds Prices ara all "and interest" Bait City 3 ½s 1930 _ J-J 4s 1954-1955 _ Various 5s 1916	114 1141 991 100 10034 1011 10012	C Ry Ext&Imp Chas City Ry 1 Chas Ry G & E City & Sub 1st City & Sub (Wa Coal & C Ry 1st Coal & I Ry 1st Coal & I Ry 1st Coal & I Ry 1st Coal & G Ry 1st Gen 4 1/5 19 Conso G E & P4 Fair & C I Tr 1s Ga & A.a 1st co Ga Car&N 1st Georga P 1st 6 Ga So & Fla 1st Georga P 1st 6 Ga So & Fla 1st Georga P 1st 6 Ga So & Fla 1st MaconRy & Lt 1 Md Elec Ry 1st Memphis St 1st Memphis St 1st Memphis St 1st Memphis St 1st Series A 5c 1 P tt Un Trac 5s Poto Val 1st 5s Sav Fla & West Seab Air L 4s 1 P Adjust 5s 19 Seab & Roam 5s South Bound 1 U El L&P 1st 4 Un Ry & El 1st Income 4s Income 4s Income 4s Sen 1st Income 4s San 1st San 1s	1. 5s'23 J-J 1. 5s'99 M-S 5s 1922 J-D 8) 1st 5s'46 10s'19 A-O' 1s'20 F-A 10s'19 19 J-J 1939 - J-D 1445'35 J-J 15s'38 A-O 15s'45 J-J 15s'45 J-J 15s'45 J-J 15s'45 J-J 15s'53 J-J	106   109   103   1051   1051   1041   1041   1051   1062   1071   1071   1043   1051   1062   1071   1063   1071   1063   1071   1064   1071

# Investment and Railroad Intelligence.

# RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

· was fire a	Latest	Gross Earnin	ngs.	July 1 to I	Latest Date.	-14 / 11	Latest	Gross Ear	nings.	July 1 to 1	Lates! Date.
ROADS.	Week or Month	Current   F	Previous Year.	Current Year.	Previous Year.	ROADS.	week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac- N O & Nor East. Ala & Vicksburg. Vicks Shrev & Pa Ann Arbor Atch Topeka & S Fe Atlanta Birm & Atl Atlantic Coast Line Charlest ne Woar Louis Hen & St L Baltimore & Ohlo B & O Ch Ter RR Bangor & Aroostook Boston & Maine Bridgeton & Saco R Buff Roch & Pittsb. Buffalo & Susq. Canadian Northern. Canadian Pacific Central of Georgia. Central New Englid Cent of New Jersey. Central Vermont. Chic Burl & Quincy Chic Mil & Quincy Chic Mil & Pug S Chic Great West. Chic Ind & Louisv. Chic Mil & Pug S Chic St Paul M & C Chic T H & S E. Chic St Paul M & C Chic T H & S E. Chic Haam & Daytor Colorado Midland. Delaware & Hudson Cuba Railroad. Delaware & Hudson Cuba Railroad. Delaware & Hudson Cuba Railroad. Delaware & Hudson Del Laok & West. Denver N W & Pac. Detroit Tol & Irom Detroit & Mackinac Dul Sou Shore& At Eigin Jollet & East. Fonda Johns & Gloo	Ist wk May April 3d wk May April	\$ 69,000 17,000 8,000 17,000 8,000 17,000 8,000 17,000 8,000 17,565 17,3199,191 2,177,594 100,007 7,589,078 6,125,506 329,723 355,588,700 3,625,00	\$ 62,000 25,000 19,000 37,784 49,037,784 49,037,784 49,037,835,442 162,116 88,929 ,888,218 113,119 264,224 ,504,662 3,236 246,336 183,526 246,336 246,336 246,336 246,336 183,526 246,336 183,526 246,336 183,526 246,336 183,526 246,336 183,526 247,700 286,259 ,457,832 321,173 888,369 305,758 321,173 888,369 305,758 311,272,556 179,321 ,771,763 311,277 750,603 311,599 ,751,577 750,603 121,666 353,588 13,945 24,446 301,183 375,492 7,928,107 631,200 60,618 29,202 28,966 269,348 100,836 647,441 558,433 3,99,630 1,803 575,489 72,846 242,260	Year.  3,299,314 1,425,447 1,247,634 2,060,353 89,869,954 2,937,680 28,037,118 1,662,684 1,074,615 76,026,494 1,288,436 2,868,305 38,159,392 47,273 8,691,032 117,769,100 117,789,100 117,789,100 117,789,100 117,789,100 117,789,100 117,789,100 117,896,103 113,388,231 13,373,047 73,188,166 11,094,348,597 13,231,086 11,094,348,597 13,188,168 11,577,137 13,002,725 1	**Year*.  **3,102,435 1,542,600 1,302,016 1,862,623 90,440,659 2,528,950 26,702,012 1,642,807 1,017,558 73,165,258 1,227,301 2,638,947 37,062,240 43,270 8,429,676 1,955,607 13,733,900 94,487,098 12,017,982 2,629,111 24,197,800 3,271,978 24,197,800 3,271,978 24,197,800 3,271,978 14,197,800 3,271,978 15,578,913 5,660,385 12,081,784 64,777,745 1,578,913 5,660,385 1,578,388 1,621,706 14,763,705 13,777,745 1,578,988 1,621,706 14,763,705 13,773,498 1,621,706 14,763,705 13,773,498 1,621,706 14,763,705 135,773 253,498 1,621,706 14,763,705 1,578,384,388 29,626,399 21,482,933 872,793 1,632,766 1,080,727 5,805,519 2,870,160 6,657,677 6,016,673 46,905,336	N Y N H & Hartf. N Y Ont & West. N Y Susq & West. N Y Susq & West. Norfolk Southern. Norfolk & Western. Norfolk & Western. Norfolk & Western. Northern Pacific. Pennsylvania RR. Balt Ches & Atlan Cumberland Vall. Long Island. Maryl'd Dei & Va N Y Phila & Norf Northern Central. Phila Balt & Wash Pennsylvania Co. Grand Rap & Ind Pitts C C & St L. Vandalia Total ilnes— East Pitts & E. All East & West Pere Marquette. Reading Company- Phila & Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande Junc. Rio Grande Junc. Rio Grande South. Rock Island Lines Rutland St Jos & Grand Isl. St Louis & San Fran f Chic & East Ill. Total all lines St Leoky Mt & P. St Louis Southwest San Ped L A & S L. Seaboard Air Line. Southern Pacific Co Southern Railway Mobile & Ohlo. Cin N O & Tex P. Ala Great South. Georgia Sou & Fla Spok Portl & Seatt. Tenn Ala & Georgia Tennessee Central Texas & Pacific. Tidewater & West Toledo Peor & West	Month.  April	Year.  \$ 5,451,477 \$ 355,773 \$ 188,281 \$ 315,209 \$ 3,508,856 \$ 5,201,647 \$ 598,452 \$ 13291,728 \$ 263,648 \$ 814,037 \$ 8,670 284,123 912,336 \$ 1,620,970 484,042 4,021,487 4,021,4	Year,  \$ 5,155,362 697,781 347,713 261,834 12,836,585 5,008,952 627,804 12617,245 16,867 236,165 809,630 7,797 267,929 1,102,356 1,552,414 479,945 3,991,511 3,89,916 2,924,924 178,477 18080,060 8,172,670 26252,729 1,242,662 3,981,690 34,789,521 8,771,21 237,484 77,609 10,280 2,273,957 129,981 3,741,21,365 3,74,286,533 167,228 273,000 31,13,653 374,286,533 167,228 31,548,630 324,837 31,548,630 324,837 31,548,630 324,837 31,548,630 31,548,630 31,548,630 31,743,841 31,548,630 31,743,841 31,548,630 31,743,841 31,548,630 324,837 31,548,630 324,837 31,548,630 324,837 31,548,630 324,837 34,26,533 378,266 378,346 378,346 378,346 378,346	Year.  \$ 17,265,135 3,139,143 2,680,688 32,752,960 52,781,961 6,267,256 135932,834 2,481,773 8,717,642 228,384 2,481,773 8,717,642 211,790 2,738,200 10,544,392 15,875,549 543,942,924 4,347,766 33,829,208 8,436,810 192866 311 93,477,387 2,853,736,789 2,853,736,789 2,853,977 1,317,114 1,855,554 1,536,736,789 2,853,977 1,317,114 1,655,814 11,953,872 7,349,93 12,973,502 44,665,814 11,953,872 7,349,93 12,973,502 48,308,349,312 10,266,666 8,601,972 10,266 8,601,972 10,266 8,601,972 10,266 8,601,972 10,266 8,601,97	Year.  \$ 51,400,905 7,706,358 3,216,378 3,216,378 2,439,448 29,710,665 54,760,720 6,524,518 131071,434 223,321 2,547,300 8,172,872 109,914 2,776,682 10,760,184 15,784,298 5,784,298 5,712,044 3,558,407 4,336,296 18,7638,297 92,127,620 27,127,620 27,127,630 27,128,138 8,854,862 187638,297 92,127,620 27,128,138 13,362,968 37,780,326 29,255,715 67,336,040 1,923,908 37,780,326 29,255,715 67,336,040 1,923,908 37,780,326 29,255,715 11,404,938 503,284 57,191,446 2,838,047 1,430,049 11,529,3663 49,234,641 1,778,071 11,040,938 6,766,968 19,546,740 11,529,780 55,824,937 10,281,021 11,523,888 14,805,773 2,603
Georgia Hailroad Grand Trunk Syst. Grand Trk West. Det Gr Hav & Mi Canada Atlantic. Great Northern Sys Gulf & Ship Island. Hocking Valley. Illinois Central. Internat & Gt Nor. Internat & Gt Nor. Internat & Mex. Kanawha & Mich. Warsse City South	April 4th wkMas 3d wk Mas 3d wk Mas 3d wk Mas 4 May April April 4th wkMas 4th wkMas March April 4th wkMas March April 4th wkMas March April 4th April 4th wkMas March 4th wkMas March 4th wkMas 4th March	268,652 1,512,857 1 122,947 39,448 42,947 5,662,233 161,931 349,454 4,248,759 260,000 333,432 211,063	1,341,847 119,146 37,910 38,747 5,037,181 160,154 480,578 1,770,859 236,000 192,897 235,952	45,069,282 5,925,970 2,002,146 1,866,025 60,324,611 1,661,660 5,984,636 48,926,546 9,571,744 8,127,683 2,369,324	41,159,885 5,585,528 1,830,272 1,700,882 55,696,867 1,685,010 6,021,715 52,513,754 8,475,741 8,078,648 2,352,991	Toledo St L & West Union Pacific Syst. Virginia & So West. Virginian	4th wkMay April April April March April April April April	35,424 82,781 6,968,578 139,658 415,401 2,201,081 620,706 380,003 28,476 571,334	40,018 85,682 6,671,606 101,260 309,653 2,372,442 589,789 533,697 23,876 774,605	1,167,364 3,569,178 72,997,501 1,446,962 3,985,488 21,574,981 6,016,431 6,196,445 313,467 8,292,528	1,182,337 3,459,911 74,892,411 1,135,231 2,948,262 22,702,288 5,986,636 6,530,965 292,018 9,277,443

### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
3d week Meh (41 roads) 4th week Meh (50 roads) 1st week Apr (43 roads) 2d week April (41 roads) 3d week April (41 roads) 4th week April (41 roads) 2d week May (42 roads) 2d week May (40 roads) 3d week May (40 roads) 4th week May (43 roads) 4th week May (43 roads)	19,496,029 14,119,697 13,858,411	12,560,991 12,722,657 15,689,657 12,078,139 12,337,158 12,432,657	+248,310 +909,911 +1,207,420 +987,968 +2,625,438 +1,254,859 +1,202,756 +1,575,235	1.29 6.89 10.33 7.76 16.73 10.42 9.75 12.67	August 244,531 240,1 September 245,494 240,8 October 245,633 241,3 November 234,209 231,5 December 238,561 235,6 January 237,888 234,4 February 237,982 233,1 March 238,218 234,6	7. \$88 231,688,006 253,943,102 252,5257,256,762 21 266,064,129 63 241,343,763 85 233,614,912 02 210,704,771 91 218,031,094 92 237,564,332 61 64,096,256	254,886,944 256,748,775 263,637,356 243,111,388 232,275,177 213,145,078 197,278,939 224,608,654	-1,843,842 +507,987 +2,426,773 -1,767,625 +1,339,735 -2,440,307 +20,752,155 +12,955,678	0.78 0.19 0.92 0.73 0.57 1.14 10.52 5.77

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included. s Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter State Commerce Commission. Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry, in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. I Includes the Mexican International from July 1910. u Includes the Texas Central, s Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks .- In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 34 roads and shows 8.71% increase in the aggregate over the same week last year.

Buffalo Rochester & Pittsburgh Canadian Northern         329,723         246,336         83           Canadian Pacific         3,625,000         3,124,000         501           Central of Georgia         302,900         298,200         4           Chesapeake & Ohio         938,719         888,369         50           Chicago & Alton         271,830         305,758         272,556         271,830         305,758         272,556         272,576         272,556         272,576         272,576         272,576         272,578 </th <th>crease.</th> <th>Decrease.</th>	crease.	Decrease.
Canadian Northern         3588,700         437,200         50           Canadian Pacific         3,625,000         3,124,000         50           Central of Georgia         302,900         298,200         40           Chicago & Alton         271,830         305,758         50           Chicago Great Western         262,873         272,556         179,321           Chicago Ind & Louisville         162,578         179,321         179,321           Chicago Ind & Mackinac         31,469         28,966         28,966           Detroit & Mackinac         31,469         28,966         28,966           Detroit Grand Hav & Milw         1,512,857         1,341,847         171           Detroit Grand Hav & Milw         260,000         236,000         24           Louisville & Nashville         1,446,160         1,372,222         73           Mincral Range         1,446,160         1,372,222         73           Missouri Ransas & Texas         681,545         712,891           Missouri Ransas & Texas         681,545         712,891           Missouri Ransas & Texas         681,545         712,891           Mobile & Ohlo         334,274         324,837         68           Nevada-California-Orego	S	3
Canadian Northern         358,700         437,200         50           Canadian Pacific         3,625,000         3,124,000         50           Central of Georgia         302,900         298,200         40           Chicago & Alton         271,830         305,758         50           Chicago Great Western         262,873         272,556         179,321           Chicago Ind & Louisville         162,578         179,321         179,321           Chicago Ind & Mackinac         355,689         353,588         179,321           Colorado & Southern         31,469         28,966         28,966           Detroit & Mackinac         90,031         100,836         20           Detroit & Mackinac         90,031         100,836         20           Grand Trunk Western         1,512,857         1,341,847         17           Detroit Grand Hav & Milw         260,000         236,000         24           Louisville & Nashville         1,446,160         1,372,222         33,3432           International & St Louis         1,563,000         1,372,222         36           Missouri Ransas & Texas         681,545         712,891         1,563,000         1,471,000         92           Mobile & Ohlo         <	83,387	
Canadian Pacific         3,625,000         3,124,000         501           Central of Georgia         302,900         298,200         4           Chicago & Alton         271,830         305,758         305,758           Chicago Great Western         262,873         272,556         375,758           Chicago Ind & Louisville         162,578         179,321         179,321           Colorado & Southern         35,689         353,588         353,588           Detroit & Mackinac         51,469         28,966         2           Duluth South Shore & Atlantic         Grand Trunk Western         1,512,857         1,341,847         171           Grand Trunk Western         1,512,857         1,341,847         171           Detroit Grand Hay & Milw         260,000         236,000         236,000         24           Louisville & Nashville         1,446,160         1,372,922         73           Minneapolis & St Louis         1,568         18,171         17           Iowa Central         1,563,000         1,471,000         92           Mobile & Ohio         334,274         324,337         8           Nevada-California-Oregon         16,605         10,946         5           St Louis Southwestern	51,500	
Central of Georgia         302,900         298,200         40           Chesapeake & Ohlo         938,719         888,369         50           Chicago Great Western         221,330         305,758         272,556           Chicago Ind & Louisville         162,578         179,321         272,556         273,321           Colorado & Southern         335,689         353,588         353,588         353,588         353,588         616,800         31,409         28,966         28,966         28,966         29,001         20,001         20,003         100,836         20,001         20,003         100,836         20,000         236,000         24,000         236,000         24,000         236,000         24,000         24,000         236,000         24,000	01,000	
Chesapeake & Öhlo         938,719         888,369         50           Chleago & Alton         271,830         305,758         272,556           Chleago Great Western         262,873         272,556         272,556           Chleago Ind & Louisville         162,578         179,321         272,556           Colorado & Southern         355,689         353,588         179,321           Denver & Rio Grande         616,800         631,200         28,966         2           Duluth South Shore & Atlantic         90,031         100,336         100,336         100,336         28,966         2           Grand Trunk of Canada         1,512,857         1,341,847         171         171         171         172         173         173         174 <t< td=""><td></td><td></td></t<>		
Chicago & Alton	4,700	
Chicago Great Western 2262,873 272,556 Chicago Ind & Louisville 162,578 179,321 2 200 2 35,888 2 353,888 2 253,588 2 353,888 2 253,588 2	50,350	
Chicago Ind & Louisville		
Chicago Ind & Louisville		9,683
Colorado & Southern   335,689   353,588   Denver & Rio Grande   616,800   631,200   28,966   2   200		
Dervor & Rio Grande		
Detroit & Mackinac		14,400
Duluth South Shore & Atlantic   Grand Trunk of Canada   Grand Trunk Western   Detroit Grand Hay & Milw   Canada Atlantic   Detroit Grand Hay & Milw   Canada Atlantic   District Grand Hay & Milw   District Gra	2,503	14,400
Grand Trunk Western	2,000	10,80
Grand Trunk Western		10,000
Detroit Grand Hav & Milw	71,010	2000
Canada Atlantic	11,010	
International & Great Northern   260,000   236,000   24     Interoceanic of Mexico   333,432   192,897   14     Louisville & Nashville   1,446,160   1,372,922   73     Minneapolis & St Louis   178,494   158,015   26     Iowa Central   178,494   158,015   26     Missouri Kansas & Texas   681,545   712,891     Missouri Pacific   1,563,000   1,471,000   93     Mobille & Ohio   334,274   324,837   18     National Raliways of Mexico   1,419,888   1,273,267   14     Nevada-California-Oregon   16,605   10,946   18     St Louis Southwestern   301,000   273,000   28     Southern Raliway   1,618,933   1,548,686   70     Texas & Pacific   389,245   378,346   10     Toledo Peoria & Western   35,424   40,018		
Interoceanic of Mexico   333,432   192,897   146   Louisville & Nashville   1,446,160   1,372,922   73   Minneral Range   19,884   18,171   1   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   158,015   20   178,494   178,494   178,495		
Louisville & Nashville	24,000	
Mincral Range     19,684     18,171       Minneapolis & St Louis     178,494     158,015       Iowa Central     531,573     511,815       Missouri Kansas & Texas     681,545     712,891       Missouri Pacific     1,563,000     1,471,000     92       Mobile & Ohio     334,274     324,837     6       National Raliways of Mexico     1,419,888     1,273,267     14       Nevada-California-Oregon     16,605     10,946     5       St Louis Southwestern     301,000     273,000     28       Southern Raliway     1,618,933     1,548,686     70       Texas & Pacific     389,245     378,346     10       Toledo Peoria & Western     35,424     40,018	40,535	
Minneapolis & St Louis     178,494     158,015     20       Minneapolis St Paul & S S M     531,573     511,815     18       Missouri Kansas & Texas     1,563,000     1,471,000     92       Mobile & Ohio     334,274     324,837     16       National Raliways of Mexico     1,419,898     1,273,267     144       Nevada-California-Oregon     16,605     10,946     10       St Louis Southwestern     301,000     273,000     287,000     287,000       Southern Raliway     16,18,933     1,548,686     70       Texas & Pacific     389,245     378,346     10       Toledo Peoria & Western     35,424     40,018	73,238	
Iowa   Central	1.513	
Iowa   Central	20,479	
Minneapolis St Paul & S S M     531,573     511,815     18       Missouri Kansas & Texas     681,545     712,891     1,563,000     1,471,000     92       Mobile & Ohio     334,274     324,837     8       National Railways of Mexico     1,419,898     1,273,267     14       Nevada-California-Oregon     16,605     10,946     5       St Louis Southwestern     301,000     273,000     28       Southern Railway     1,618,933     1,548,686     76       Texas & Pacific     389,245     378,346     10       Toledo Peoria & Western     35,424     40,018		
Missouri Kansas & Texas     681,545     712,891       Missouri Pacific     1,563,000     1,471,000     92       Mobile & Ohio     334,274     324,837     8       National Raliways of Mexico     1,419,898     1,273,267     146       Nevada-California-Oregon     16,605     10,946     3       St Louis Southwestern     301,000     273,000     28       Southern Raliway     1,618,933     1,548,686     70       Texas & Pacific     389,245     378,346     10       Toledo Peoria & Western     35,424     40,018	19,758	to the same of
Missouri Pacific     1,563,000     1,471,000     92       Mobile & Ohio     334,274     324,837     6       National Railways of Mexico     1,419,888     1,273,267     14       Nevada-California-Oregon     16,605     10,946     5       St Louis Southwestern     301,000     273,000     28       Southern Railway     1,618,933     1,548,686     70       Texas & Pacific     389,245     378,346     10       Toledo Peoria & Western     35,424     40,018	10,100	31,340
Mobile & Ohio       334,274       324,837       8         National Raliways of Mexico       1,419,898       1,273,267       14         Nevada-California-Oregon       16,605       10,946       301,000       273,000       28         St Louis Southwestern       1,618,933       1,548,686       70         Texas & Pacific       389,245       378,346       10         Toledo Peoria & Western       35,424       40,018	92,000	
National Rallways of Mexico     1,419,898     1,273,267     144       Nevada-California-Oregon     16,605     10,946		
Nevada-California-Oregon     16,605     10,946     25       St Louis Southwestern     301,000     273,000     28       St Louis Southwestern     1,618,933     1,548,686     70       Texas & Pacific     389,245     378,346     10       Toledo Peoria & Western     35,424     40,018	9,437	
St Louis Southwestern     301,000     273,000     28       Southern Railway     1,618,933     1,548,686     70       Texas & Pacific     389,245     378,346     10       Toledo Peoria & Western     35,424     40,018	46,631	
1,618,933   1,548,686   70   70   70   70   70   70   70   7	5,659	
Texas & Pacific	28,000	
Toledo Peoria & Western 35,424 40,018	70,247	
	10.899	
		4,594
	0.50.040	2,89
Total (34 roads) 18,281,221 16,816,670 1,606	06.846	142,29
	64,551	

For the third week of May our final statement covers 43 roads and shows 12.67% increase in the aggregate over the same week last year.

Third week of May.	1912.	1911.	Increase.	Decrease.
	3	\$	\$	\$
Previously reported (38 roads)				
Duluth So Shore & Atlantic	29,069 62,538			133
Mexican Railway				
Mineral Range Tennessee Alabama & Georgia_	14,710 2,695		404	94
Total (43 roads) Net increase (12.67%)		12,432,657	1,685,738 1,575,235	110,503

For the month of May the returns of 32 roads show as

Month of May.	1912.	1911.	Increase.	%
Gross earnings (32 roads)	\$ 55,612,509	\$ 50,949,203	4,663,306	9.15

It will be seen that there is a gain on the roads reporting in the amount of \$4,663,306, or 9.15%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

	20 734 7.768		arnings-	-Net Ed	
	Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta July	Birm & Atl_b_Apr 1 to Apr 30	257,293 2,781,614	200,019 2,381,836	20,658 651,256	20,138 595,323
Atlantic	Coast Line_aApr 1 to Apr 30	3,199,191	2,835,442 26,702,012	1,029,436 8,398,146	938,201 8,655,907
Bangor & July	AroostookApr 1 to Apr 30	276,327 2,868,305	264,224 2,638,947	104,537 1,055,931	100,879
Boston (	& Maine_bApr 1 to Apr 30	3,755,653	3,504,661 37,062,240	989,401 8,708,005	800,366 8,337,038
Bridgeto	n & Saco River_Apr	3,906	3,236 43,271	198 14,023	12,21
Chesapes	ke & Ohio b Apr	3,113,796	2,536,334 27,313,357	1,026,148 9,649,365	9,126,057
Chicago	& Alton_aApr 1 to Apr 30	956,244	1,059,642 12,135,384	\$178,633 \$2,656,114	\$338,943 \$3,008,90
Chicago !	Burl & Quincy b Apr 1 to Apr 30	6,726,131	6,423,311 74,328,217	1,537,086 24,465,858	1,688,64 25,245,66
Chicago !	Milw & St P.a. Apr 1 to Apr 30	5,054,242	4,771,763 54,753,053	580,358 10,644,587	1,058,69
Chie M	filw & Pug Sd a Apr 1 to Apr 30	1,415,268	1,131,599 12,082,784	568,372 4,439,347	347,61 4,790,30
Cornwall	b Apr 30 Apr		13,945 135,773	8,145 83,326	6,34 61,92
	ailroad Apr 30 Apr		301,183	215,148	149,91 1,133,53
Delawar	e & Hudson_b_Apr 1 to Apr 30		1,754,927 6,622,322	90,807	676,92 2,312,20
Denver &	Rio Grande a Apr 1 to Apr 30	1,837,732	1,782,269 19,579,333	332,557 4,484,759	468,99 5,444,50
Weste	rn Pacific b Apr		111111	105,747 800,204	
Duluth 5	So Sh & Atl_b_Apr 1 to Apr 30		236,708 2,590,505	54,176 673,453	57,43 739,79
El Paso	Southwestern b Apr 1 to Apr 30		558,433 6,016,673	292,991 2,502,219	223,64
Grand T	runk of Canada— Trunk Ry Apr 1 to Apr 30	\$100.6	2,864,422	986,440	890,57
Grand	Trunk Western_Apr	581.547	10,719,927 558,188	2,521,821 159,621	2,465,37 97,33
Jan Det G	r Hav & Milw_Apr	2,117,413	2,159,752 160,108	371,313	899,05 10,70
Jan	1 to Apr 30	649,677 179,574	649,434 164,001	def1,946 28,226	31,39
Jan	1 to Apr 30 orthern_bApr	638,728	610,745 4,548,315	10,464	50,12
July	1 to Apr 30	54,662,378	50,659,686	24,818,059	19,983,64

工工公司 电双重图 表	Gross Earnings		- Net Earnings-	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Hocking Valley b Apr 30 Apr	349,454 5,984,636	480,578 6,021,715	49,503 2,204,743	162,077 2,053,889
July 1 to Apr 30	4,248,759	4,770,859 52,513,754	145,781 5,850,198	824,365 12,570,856
Lexington & Eastern_b_Apr July 1 to Apr 30	53,506 458,604	48,944 427,285	24,262 164,111	10,970 119,235
Louisville & Nashv_b_Apr July 1 to Apr 30	4,729,591 47,214,648	4,127,363 45,607,227	1,233,868 14,475,078	936,334
Maine Central b Apr 30 Apr	823,570 8,875,019	767,945 8,203,525	207,642 2,519,159	224,934 2,212,306
Mineral Range b Apr July 1 to Apr 30	62,607	54,445 623,485	12,501 114,960	4,725 26,280
Minneap & St Louis_b_Apr July 1 to Apr 30		627,747 7,313,904	h107.043 h1,149,076	\$107,447 \$1,773,879
Minn St P & S S M_a_Apr July 1 to Apr 30	1,468,388 14,288,317	986,613 10,958,589	539,194 5,510,704	210,871 3,351,826
Chicago Division_aApr July 1 to Apr 30	902,295 7,903,004	662,125 7,442,248	310,20 <b>7</b> 2,106,973	75,501 1,576,336
Mississippi Central_bApr July 1 to Apr 30	733,010	74,135 769,369	23,733 285,690	28,223 320,615
Missouri Kan & Texas b_Apr July 1 to Apr 30	24,001,891	2,069,302 24,815,999	k357,513 k5,914,431	k389,331 k7,316,184
Missouri PacificApr July 1 to Apr 30	4,157,170 45,606,613	4,031,981 44,302,200	1,160,788 10,761,308	961,564 10,050,863
July 1 to Apr 30		1,026,780 10,314,117	262,160 2,390,703	254,112 2,584,471
Nevada-Cal-Oregon_bApr July 1 to Apr 30		24,784 274,809	16,625 87,659	5,741 82,239
N Y N H & Hartford_b_App July 1 to Apr 30	5,451,477 53,623,453	5,155,362 51,400,905	1,863,497 18,902,819	1,816,551 17,557,739
New York Ontario & WaApi July 1 to Apr 30	7,265,135	697,781 7,706,358	def108,578 1,577,499	163,017 2,046,632
Norfolk & Western_bApr July 1 to Apr 30	32,752,960	2,836,585 29,710,665	1,300,953 11 620,059	954,738 10,669,607
Pacific CoastAp	598,452 6,267,256	627,804 6,524,518	76,605 973,340	1,100,694 1,100,274
Richm Fred & Potom_b_Ap July 1 to Apr 30	245,183 2,057,589	237,484 1,923,908	83,310 708,233	101,380
Rio Grande Southern_b_Ap July 1 to Apr 30	427,468		def4,126 7,502	11,908 168,695
Rutland bAp Jan 1 to Apr 30	277,640 1,011,092	273,957 974,557	71,408 177,265	71,645 140,506
July 1 to Apr 30	. 2,950,033 .35,334,893	3,172,880 36,540,978	821,434 11,383,926	909,991 11,456,168
Chicago & East Ill_b_Ap	968,964 12,973,502	1,113,653 12,693,663	261,251 3,572,475	\$51,879 4,072,568
July 1 to Apr 30	48,308,394	49,234,641	1,082,686 14,956,400	1,261,870 15,528,736
St Louis Rocky Mt&P_a_App July 1 to Apr 30			43,277 539,708	50,688 608,262
St Louis Southwestern a Ap. July 1 to Apr 30	10,117,872	782,585 10,213,938	15,503 2,712,292	85,607 2,488,469
Seaboard Air Line_aAp July 1 to Apr 30	r 2,110,201 19,255,349	1,881,488 18,241,917	585,344 4,899,421	552,952 5,479,656
Mobile & Ohlo-bAp July 1 to Apr 30	656,452 9,306,404	919,845 9,290,724	68,305 2,443,878	249,245 2,715,513
Georgia Sou & Fla_b_Ap	199,093	189,077	22,842	45,815
Cin N O & Tex Pac_b_Ap July 1 to Apr 30	r 821,520	724,703		498,162 173,806 2,631,326
Alabama Gt South_b_Ap July 1 to Apr 30	r 400,920	349,040	101,928	66,465 1,045,863
Texas & Pacific b Ap		1,077,757	79,482	77,336 582,694
Toledo St L & West_a_Ap July 1 to Apr 30	r 294.873	293,477	p108,636	p83,471 p848,023
Western Maryland a Mel July 1 to Mch 31	h 651,340		7203,785	r220,035
Yazoo & Miss Valley a _ Ap July 1 to Apr 30	r 571,334	774,604	def124,558	162,244 2,687,591
CONTRACT A CREATE TO THE CONTRACT OF THE	STRIAL C	OMPANIES	S. A.S. DE	. NO. S. C. R.
and the same that the same at	-Crose 1	Tarnings-	Net 12	arminas-

INDUS	TRIAL CO	MPANIES.	and when	A LANGE AND
and the state of t	-Gross E	arnings	Net Ba	rnings-
Companies.	Year.	Previous Year.	Current Year.	Year.
Abington & Rockland Elec Light & Power b Apr Jan 1 to Apr 30	8,558 36,604	6,709 32,170	1,005	1,074 6,053
Blackstone Val G&E_b_Apr	92,151 $401,126$	82,468	46.540	41,814
Jan 1 to Apr 30		381,388	199,711	194,549
Edison Elec (Brockton) b Apr	30,286	27,533	11,179	8,010
Jan 1 to Apr 30	131,736	120,223	52,587	42,548
Fall River Gas Works_b_Apr	32,344	29,948	5,588	8,187
Jan 1 to Apr 30	144,939	138,742	38,1 <b>54</b>	43,620
Houghton Co Elec Lt_b_Apr	21.838	20.776	8,523	9,792
Jan 1 to Apr 30	104,795	98,844	52,654	51,673
Lowell Elec Lt Corp.b. Apr	36,528	36,638	13,971	13,496
Jan 1 to Apr 30	141,514	159,985	51,363	56,402
Minneapolis Gen Elec_b_Apr	137,029	119,174	70,953	66,314
Slerra Pacific Elec_bApr	52,009	46,041	31,995	28,345
Jan 1 to Apr 30	203,929	185,064	123,652	113,866
Southern California Ed. Apr	334,060	275,410	147,975	137,566
Jan 1 to Apr 30	1,392,753	1,180,107	676,8 <b>0</b> 4	594,823
- Control of the Cont			4 1970	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
b Net earnings here given are before deducting taxes.
b Net earnings here given are before deducting taxes.
b For April 1912 additional income is given as showing a debit of \$144, against a credit of \$9,406 in 1911, and for period from July 1 to April 30 was a debit of \$4,889 in 1912, against a credit of \$55,473 last year.
k After allowing for outside operations and taxes, operating income for April 1912 was \$273,115, against \$303,001; from July 1 to April 30 was \$5,019,878 in 1912, against \$474,566 last year.
p For April miscellaneous charges to income were \$12,587, against \$7,588 in 1911; for period from July 1 to April 30 they showed a charge of \$119, 230 in 1912, against a credit of \$92,603 in 1911.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for March were \$246,187, against \$258,787 in 1911, and for July 1 to Meh. 31 were \$2,065,366, against \$2,192,804.
s After allowing for miscellaneous charges to income for the month of April 1912, total net earnings were \$135,538, against \$28,163 last year; for period from July 1 to April 30 were \$2,048,310 this year, against \$2,376,454.

Interest Charges and Surplus

Interest Charges and Surplus.

MAN THE	-Int., Rent	als, &c	-Bal. of N	d Earns.—
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Apr July 1 to Apr 30		98,742 970,097	x2,365 x118,046	£8,152 £112,513
Bridgeton & Saco River_Apr July 1 to Apr 30	6,480	6,263	def439 7,543	def240 5,953
Cuba RaliroadApr	67,624	60,125	147,534	89,791

489,052 5,036,337			
100,502 963,870			
12,385 123,681			xdef6,710 xdef87,611
5,947 54,536	4,392 43,173	x11,057 $x37,196$	$x1,990 \\ x46,918$
104,712 1,102,858			
453,127 4,704,001			
19,805 192,035			
	Current Year. \$ 489,052 5,036,337 100,502 963,870 12,385 123,681 5,947 54,536 104,712 1,102,858 453,127 4,704,001 19,805 192,035 30,223 315,191 195,844	Current Year.  \$ 489,052 481,840 5,036,337 4,951,033 100,502 95,438 963,870 959,184 12,385 12,635 123,681 127,547 5,947 4,392 54,536 43,173 104,712 114,085 1,102,858 1,194,644 453,127 4,704,001 5,123,566 19,805 19,848 192,035 192,137: 30,223 30,196 315,191 323,772 195,844 190,881	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

a These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

INDUS	TRIAL CO	MPANIES.		
Companies.	Current	als, &c.— Previous Year.	-Bal. of N Current Year.	et Earns.— Previous Year.
Abington & Rockland Elec Light & PowerApr Jan 1 to Apr 30	187 751	187 751	818 4,804	887 5,302
Blackstone Val Gas&El_Apr Jan 1 to Apr 30	30,977 123,748	29,862 120,057	15,563 75,963	11,952 74,492
Edison Elec (Brockton) Apr Jan 1 to Apr 30	1,919 7,780	1,777 7,183	9,260 44,807	6,233 35,365
Fall River Gas WorksApr Jan 1 to Apr 30	643 2,385	413 2,159	4,945 35,769	7,774 41,461
Houghton Co Elec LtApr Jan 1 to Apr 30	4,194 17,822	$\frac{4,129}{17,464}$	4,329 34,832	5,663 $34,209$
Lowell Elec Lt CorpApr Jan 1 to Apr 30	1,616 6,222	1,562 6,588	12,355 45,141	11,934 49,814
Minneapolis Gen Elec Apr	36,402	33,408	34,551	32,906
Sierra Pacific ElecApr Jan 1 to Apr 30	5,042 21,768	2,815 15,151	26,953 91,884	25,530 95,715
Southern California Ed_Apr Jan 1 to Apr 30	59,149 242,028	52,614 $221,803$	88,826 434,776	$84,952 \\ 373,020$

x After allowing for other i	ncome recei	ved.		
EXP	RESS COM	PANIES.		
Carlotte Branch Control of the Contr	Februa	try	-July 1 to F	eb. 29
	1912.	1911.	1912.	1911.
Globe Express Co.—	. \$	\$	\$	\$
Express revenue	46,577	40,476	522,071	482,239
Miscellaneous transp. rev Non-transportation revenue_	994	580	5,745	4,608
Gross receipts from oper	47,572	41,056	527,816	486.847
Express privileges—Dr	23,297	19,432	262,635	239,626
Total operating revenues	24,274	21,624	265,180	247,221
Maintenance	618	558	5,173	6,039
Traffic expenses		1,357	13,183	10,874
Transportation expenses	22,896	21,135	197,397	159,778
General expenses	3,745	4,900	33,537	33,047
Total operating expenses	28,944	27,950	249,292	209,740
Net operating revenue	def4,669	def6,326	15,888	37,481
One-twelfth of annual taxes_	650	815	6,250	6,290
Operating income		loss7,141	9,638	31,191
Mileage of all Steam roads_	2,903	2,842		
lines covered Other lines				

### ELECTRIC RAILWAY AND TRACTION COMPANIES

Mama of	Latest G	ross Earn	ings.	Jan. 1 to 1	atest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	S
American Rys Co	April	374,240	355,927	1,473,552	1,375,834
Atlantic Shore Ry	April	26,078	21,736	89,802	76,705
Aur Elgin & Chic Ry	April	141,974	130,913	521,854	487,084
Bangor Ry & Elec Co		51,492	43,097	208,777	173,319
Baton Rouge Elec Co	April	11,129	8,818	45,189	36,194
Binghamton Railway		33,169	29,000	96,623	84,054
Brock & Plym St Ry.	April	8,285	8,277	29,844	29,471
Bklyn Rap Tran Syst			1745,422	1,821,950	1,745,422
Cape Breton Elec Co.	April	26,559	23,332	102,989	97,057
Carolina Pow & Lt Co	April	34,846	28,690	138,879	117,807
Cent Park N & E Riv	January	47,567	50,437	47,567	50,437
Central Penn Trac Chattanooga Ry & Li	April	69,397	65,112	277,548	259,848
Chattanooga Ry & Li	April	81,208	75,114	320,201	290,307
Clev Painesv & East		26,527	26,572 85,885	95,880	94,814
Clev Southw & Colum Columbus (Ga) El Co		91,091 41,149	38,243	334,396 127,349	324,046
		98,218	99,934		114,305
Coney Island & Bklyn		141,096	125,387	98,218	99,934
Dallas Electric Corp. Detroit United Ry		204,725	189,077	549,076	510,060
D D E B & Bat (Rec)		50,749	49,546	3,989,079 $50,749$	3,543,968
Duluth-Superior Trac		91,998		354,486	49,546
East St Louis & Sub.		179,744	178,507	757,607	340,845 $712,803$
El Paso Electric		58,110	53,695	252,584	227,404
Fairm & Clarks Tr Co	April	65,227	53,186	243,232	208,612
2dStM&SNAv (Rec)	January	127,313	116,453	127,313	116,453
Galv-Hous Elec Co.		151,603	121,147	583,472	448,528
Grand Rapids Ry Co.		94,339	89,967	382,013	353,576
Havana Electric Ry	Wk June 2	48,09		1,062,577	999,313
Honolulu Rapid Tran				-,,	000,010
& Land Co	April	44,008	39,332	181,504	156,115
Houghton Co Trac Co	April	24,566	25,508	93,146	93,421
Hudson & Manhattan		455,691	389,729	1,345,600	1,138,396
Illinois Tratcion Co.		563,505	528,228	2,353,867	2,178,927
Interboro Rap Tran.	April	2806,389			10,494,692
Jacksonville Trac Co.			51,900	147,047	151,638
Lake Shore Elec Ry.	April	97,806	91,958	359,197	339,314
Long Island Electric.	January		13,030	12,742	13,030
Milw El Ry & Lt Co.	March	447,350	391,825	1,331,814	1,180,315
Milw Lt, Ht & Tr Co.	March	84,641	74,191	248,967	221,879
Montreal Street Ry	March	427,664	371.992	1,239,621	1,072,854
Nashville Ry & Light	April	168,976	161,228	663,697	631,374
N Y City Interboro		33,005	20,998	33,005	20,998
NY & Long Isl Trac.		24,131	24,993	24,131	24,993
NY & Queens Co	January	90,624	83,536	90,624	83,536
New York Railways.	January	1083,669		1,083,669	1,100,86
Northam Easton & W	April	13,680	13,039	50,924	44,594
North Ohio Trac & Li		221,784	200,015	845,270	748,88
North Texas Elec Co.	April	134,936		502,311	502,71
Ocean Electric (L I)	January	4,154	3,313	4,154	3,313
Paducah Trac& Lt Co	March	23,656	20,541	71,279	63,033

Name of	Latest G	ross Earn	ings.	Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
DI II D		\$	\$	8	\$	
Phila Rap Trans Co	April	1903,908		7,321,162	6,923,554	
Port (Ore) Ry, L&PCo.	April	532,558	526,475	2,125,836	2,032,114	
Puget Sound Elec Co.		140,279		404,088	417,055	
Richmond Lt & RR.	January	23,667	23,123	23,667	23,123	
Rio de Janeiro Tram						
Light & Power Co.		1193,833	1030,111	4,548,297	3,938,862	
St Joseph (Mo) Ry, Lt		100				
Heat & Power Co.	April	90,423	84,700	378.984	346,542	
Sao Paulo Tram, L&P		375,015	284,038	1,468,048	1,125,116	
Savannah Electric Co	April	60,721	55,395	234,483	213,561	
Seattle Electric Co	February -	413,838	428,557	863,654	907,285	
Second Ave (Rec)	January	70,780		70,780	65,595	
Southern Boulevard	January	9.076		9,076	8,232	
Sou Wisconsin Ry Co		16,950		69,716	58,080	
Staten Isl'd Midland.	January	16,320		16,320	15,892	
Tampa Electric Co.	Agril	62,395		244.862	222,672	
Third Avenue (Rec)		305,568		305,568	290,984	
Tri-City Ry & Lt Co.		225,987		974,179	894,237	
Twin City Rap Tran	3d wk May			2,997,384	2,873,738	
Underground Elec Ry	ou wa may	140,000	140,440	2,001,004	2,010,100	
of London—		1000				
Three tube lines	Wk June 1	£13,605	£13,165	£311,385	£306,750	
Metropolitan Dist		£13,715		£276,303	£262,197	
United Tramways						
London Gen'l Bus	WK June 1	£10,112	£7,706	£133,743	£131,007	
		£59,791		£991,533	£756,496	
Union (Rec)	January	180,130		180,130	167,777	
UnionRy, G&ECo (III)		279,735		1,202,810	1,024,475	
United Rys of St L	April	1014.430		3,818,745	3,741,119	
United RRs of San Fr		691,754	657,176	2,012,427	1,873,070	
Westchester El (Rec)		41,277		41,277	40,483	
Whatcom Co Ry & Lt		32,411	31,301	101,924	96,088	
Yonkers RR (Rec)	January	52,207		52,207	49,332	
Youngst & Ohio Riv.	April	17,765	17,482	71,288	68,842	

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

The second secon	-Gross E	arnings	-Net Ea	rnings
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Baton Rouge Elec_bApr Jan 1 to Apr 30	11,129 $45,189$	8,818 $36,194$	4,058 $18,942$	2,839 12,424
Blockton & Plym_bApr	8,285	8,277	1,768	1,158
Jan 1 to Apr 30	29,844	29,471	3,968	3,388
Cape Breton Electric b Apr	26,559	23,332	10,495	10,521
Jan 1 to Apr 30	102,989	97,057	38,217	39,990
Clev Painesv & East_a_Apr	26,527	26,572	10,220	11,901
Jan 1 to Apr 30	95,881	94,814	33,569	39,690
Dallas Electric Corp.b.Apr	141,098	125,387 $510,060$	48,681	36,227
Jan 1 to Apr 30	549,076		192,034	163,739
El Paso Electric_bApr	58,110	53,695	24,493	21,353
Jan 1 to Apr 30	252,584	227,404	117,568	92,610
Federal Light & Tract_Apr Trinidad Ei Tr Ry & GApr	113,059 19,305	98,102	48,122 6,979	41,274
Galveston-Hous Elec_b_Apr	151,603	121,147	57,502	46,242
Jan 1 to Apr 30	583,472	448,528	216,783	153,419
Honolulu R T & Ld_b_Apr	44,008 $181,504$	39,332	17,211	20,509
Jan 1 to Apr 30		156,115	85,264	74,929
Houghton Co Trac-bApr	24,566	25,508	11,150	11,435
Jan 1 to Apr 30	93,146	93,421	32,650	32,510
Illinois Traction_aApr	563,505	528,228	222,450	203,545
Jan 1 to Apr 30	2,353,867	2,178,927	954,637	857,262
Interboro Rapid Trans_aApr	2,806,389	2,658,586	1,546,396	1,420,362
July 1 to Apr 30	25,986,784	24,781,481	13,490,000	12,983,233
Lake Shore El Ry_aApr	97,806	91,958	37,917	38,751
Jan 1 to Apr 30	359,197	339,314	128,513	138,797
New Orleans Ry & Lt Apr	541,887	516,038	218,421	198,857
Jan 1 to Apr 30	2,272,598	2,145,199	948,562	859,879
Northern Texas Elec_b_Apr	134,936	126,681	61,736	55,135
Jan 1 to Apr 30	502,311	502,716	215,362	214,055
Pensacola Electric_bApr	22,491	22,734	7.732	8,621
Jan 1 to Apr 30	90,076	90,264	31,151	32,914
Savannah Electric b Apr	60,721	55,395	15,958	15,402
Jan 1 to Apr 30	234,483	213,561	63,785	61,620
Tampa Electric_bApr	62,395	55,309	28,317	25,044
Jan 1 to Apr 30	244,862	222,672	114,371	102,647

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

# Interest Charges and Surplus.

_Int., Rent	als. &c.	-Bal. of N	et Earns.—
		Current Year.	Previous Year.
1,730	1,730	2,328	1,104
6,919	6,862	12,023	5,567
1,050	1,103	718	def. 1,045
4,206	4,433	def.238	
5,703 $22,610$	5,654 $22,616$	4,792 15,607	4,867 17,374
9,808 $39,525$	$\frac{8,172}{32,692}$	413 def5,955	3,729 6,998
24,672	21,755	24,009	14,472
93,012	85,424	99,022	78,315
6,682	6,676	17,811	14,677
27,984	26,791	89,584	65,819
33,816 $135,659$	19,345	23,686	26,897
	78,201	81,124	75,218
6,593 26,373	6,460 26,294	$x11,722 \\ x61,204$	x14,358 $x50,418$
5,111 $20,792$	5,227	6,039	6,208
	20,922	11,858	11,588
918,825	888,031	x657,717	x558,377
9,167,282	8,874,328	x4,636,143	x4,386,611
$34,854 \\ 139,047$	34,614	3,064	4,137
	138,814	def10,534	def17
136,603 $549,732$	133,858	81,817	64,999
	534,527	398,830	325,352
20,845	20,931	40,891	34,204
83,380	82,192	131,982	131,863
6,377	4,975	1,355	3,646
25,508	20,414	5,643	12,500
15,952	15,383	6	19
63,764	61,575	21	45
4,361	5,396	23,956	19,648
17,946	19,516	96,425	83,131
	Current Year.  \$ 1,730 6,919 1,050 4,206 5,703 22,610 9,808 39,525 24,672 93,012 6,682 27,884 135,659 6,593 26,373 5,111 20,792 918,825 9,187,282 34,854 139,047 136,649,732 20,845 83,380 6,377 6,5508 15,952 63,764 4,361	Current Year.         Previous Year.           \$         \$           1,730         1,730           6,919         6,862           1,050         1,103           4,206         4,433           5,703         5,654           22,610         22,616           9,808         8,172           39,525         32,692           24,672         21,755           93,012         85,424           6,682         6,676           27,984         26,791           133,816         19,345           135,659         78,201           6,593         6,460           26,373         26,294           5,111         5,227           20,792         20,922           918,825         888,031           9,167,282         8,874,328           34,854         34,614           138,047         138,814           136,603         133,858           549,732         534,527           20,845         20,931           83,380         82,192           20,845         20,941           83,380         82,192           25,508 <td>Year.         Year.         Year.         Year.         Year.         S         S         Logon         Logon<!--</td--></td>	Year.         Year.         Year.         Year.         Year.         S         S         Logon         Logon </td

x After allowing for other income received.

### ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscel aneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 25. The next will appear in that of June 29.

#### Georgia Railway & Electric Co., Atlanta.

(Report for Fiscal Year ending Dec. 31 1911.)

(Report for Fiscal Year ending Dec. 31 1911.)

Results.—The gross earnings increased \$452,423, or 11.20%; the net earnings \$255,382, or 11.98%. The ratio of operating expenses to gross earnings was 46.86%, as compared with 47.23% for 1910. After the payment of taxes, interest charges and pref. stock dividend of 5%, the surplus earnings for the year amounted to \$1,426,543. Dividends aggregating \$8 per share were declared and paid on the common capital stock. The surplus for the year after payment of all charges and dividends, amounted to \$745,375, which has been credited to profit and loss. The total number of passengers transported on the street railway, including pay passengers, transfers and free passes, amounted to 62,246,737.

Construction.—Charges to construction for the year 1911 for additions to the property, including the Atlanta Gas Light Co., aggregate \$743,118, viz.: (1) Georgia Ry. & Electric Co. (net), \$631,739 (notably track and roadway, \$250,700, and steam and electric plant equipment \$213,605); (2) Atlanta Gas Light Co., \$111,379.

Bonds, &c.—"Refunding and improvement mortgage bonds" to the amount of \$769,000 were issued; of these bonds, \$519,000 have been sold (V. 93, p. 1461) and \$250,000 are in the treasury for future disposition. The company has no floating debt other than its current monthly accounts outstanding on Dec. 31 1911.

Mileage.—On Dec. 31 1911 the total mileage of railway tracks (on a single-track basis) owned and operated was 195.179. During the year 8.244 miles of new track were built and 7.056 miles of track were entirely rebuilt.

Lease.—At the annual meeting held on Jan. 30 1911, a lease of the property and franchises of the company to the Georgia Railway & Power Co. was authorized by the stockholders. Copy of the minutes of this meeting has been sent to all the stockholders of the company, and notice will hereafter be given the stockholders of the date when this lease will become effective. (See V. 93, p. 1191, 1725; V. 94, p. 350, 982, 1119, 1383.)

Controlled Company.—Th

#### Georgia Ry. & Electric Co.-Atlanta Gas Light Co. RESULTS FOR CALENDAR YEARS.

Gross earningsOperating expenses	1911. \$4,493,309 2,105,485	1910. \$4,040,886 1,908,444	1909. \$3,673,007 1,770,142	1908. \$3,339,021 1,649,994
Net earnings Divs., int., &c., rec'd	\$2,387,824 *57,126	\$2,132,442 45,854	\$1,902,865 38,054	\$1,689,027 33,827
Deduct—	\$2,444,950	\$2,178,296	\$1,940,919	\$1,722,854
Taxes	\$293,2681	\$847,605	\$251,366	\$231,662
Int. on bonds & notes	605,139	1	593,876	601,740
Divs. on pref. stock, 5%	120,000	120,000	120,000	120,000
Divs. on com. stock(8	%) 681,168(6	3/2) 553,449 (	6%)510,876	(6%) 510,876
Total deductions	\$1,699,575	\$1,521,054	\$1,476,118	\$1,464,278
Balance, surplus	\$745,375	\$657,242	\$464,801	\$258,576

\* Includes dividends on treasury stock, \$39,472; on miscellaneous stock, \$5,501; interest on deposits, \$285, and miscellaneous, \$11,868. GENERAL BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910
Assets—	8	8	Liabilities—	S	8
Construc'n, plant	23,643,649	22,477,580	Preferred stock	2,400,000	2,400,000
Supplies, fittings, &	ec. 339,563	317,366	Common stock	8,514,600	8,514,600
Cash & acc'ts rec	869,372	518,247	Mortgage bonds	12,743,000	12,047,000
Prepaid accounts	11,506	10,692	Acc'ts payable	273,886	257,786
Stocks and bonds	2,365,956	2,424,999	Interest payable	4,792	4,865
Job & work order	s 16,174	11,465	Taxes payable	33,492	
Sinking fund bond	s 152,000	138,000	Reserve accounts_	282,300	217,143
Sink. fund prem'n	a 6,932	6,270	Sink. fund interest	45,148	38,211
Sinking fund trust	ee 66	201	Suspense accounts	14,897	
			Profit and loss	3,093,103	2,396,968
Total		25,904,820	Total	27,405,218	25,904,820

## Havana (Cuba) Electric Railway.

### (Report for Fiscal Year ending Dec. 31 1911.)

Gen. Man. F. Steinhart, Jan. 25 1912, wrote in substance:

Gen. Man. F. Steinhart, Jan. 25 1912, wrote in substance:

Results.—Our earnings for the year increased \$334,521, or 12.59% (against 6.76% for 1910 and 9.30% for 1909), with an increase of only one-third of 1% in operating expenses, notwithstanding the hindrances to regular schedule service, owing to the sewer work going on in the city. We have carried a total of 4,664,625 cash fare passengers in excess of the number carried during 1910. Our freight service increased 89.9%.

Extensions, &c.—The necessity for extensions of our tracks becomes daily more apparent, but in carrying out the work we are governed by the progress-made by the paving and sewer contractors. Petitions for extensions aggregating 10.36 k.m. (6½ miles) have been approved by the authorities during the year and petitions for extensions aggregating 33.96 k.m. (21.68 miles) are pending approval. 8.51 k.m. of new track construction work was handled, also considerable special and miscellaneous work; 580 meters of macadam pavement and 60,398 meters of granite pavement were repaired and 14.814 meters of new granite pavement placed.

Electrical Transmission.—The removal from underground of the 550-volt feed cable was completed by stringing overhead feeders 15-16 & 17-18, consisting of 27,000 ft. of lead-covered rubber-insulated cable. These cables supply substantially all that part of the city between Amistad St. and the harbor. For the account of the Cuban Engineering & Construction Co., about 12,000 ft. of 300,000 cm. overhead feeder cable was installe and connections made between with the motors used by that company for pumping water from the sewer trenches in various parts of the city. To supply the new lines in Luyano and Concha, independently of the main Jesus del Monte line with which they connect, 6,500 ft. of 500,000 cm. cable was strung along Calzadas Jesus del Monte and Cristina between Concha and Luyano and connected to a new panel in the Agua Duice sub-station. Total construction 3,683 meters.

Power Department.—The apparatus in the power

of new apparatus as rapidly as possible: still larger increases in the capacity of generating and sub-stations and transmission and distributing lines must be made in the immediate future. The original power station machinery, which was all direct-current engine-driven railway generators, will soon approach the end of its usefulness to this company. Four 500 h.p. horizontal water-tube steam boilers have been installed and Taylor inclined-grate underfeed stokers have been purchased for all four. A 3,000 k.w. turbo-generator with turbine-driven exciter and switchboards has been purchased of the Westinghouse El. & Mfg. Co., and is now nearly ready for operation.

Rolling Stock.—A relatively large amount of construction was necessary in this department, partly to complete week absorbs because in the preceding

for operation.

Rolling Stock.—A relatively large amount of construction was necessary in this department, partly to complete work already begun in the preceding year, partly in preparation for the steadily increasing traffic. Ten standard passenger cars were completed and 20 more were begun.

Slage Lines.—During the year 161 mules were purchased, 16 new stages were constructed and 19 entirely rebuilt. A large automobile stage was also constructed. The service from Marianao to Hoyo Colorado and Punta

Brava has been discontinued and a service between Santiago de las Vegas and Bejucal put in operation. The gross income amounted to \$403,451, being an increase of \$19,075. The net income of \$95,834 exceeded that of last year by \$19,889.

Fusion with Gas & Electric Light Co.—The question as to whether or not your company should enter into the electric-lighting business, authorized by our concession, has been considered, and in that connection whether this should be done independently and in competition with the Gas & Electric Light Co., or whether better results could be obtained through a consolidation of the two companies. After due study the fusion plan was deemed the best. If the fusion should be accomplished, the power plants of the two companies will naturally be consolidated, which will permit our Colon St. plant to be used as a sub-station or transforming plant instead of a generating plant.

As the amalgamation requires, in order to be successfully carried out, the advice of financial experts, in October last I requested Speyer & Co. of New York to formulate, after consultation with committees of holders of stock in both companies, a plan for merger. The subject has been faverably entertained by the bankers, and it is expected that early in the comir gyear definite action will be taken by the stockholders. (Seev. 94, p. 767, 982.)

DESTITE	FOD	CALENDAD	VEADS

Tribio C.	DIN I OIL O	1111111 11111	T TOTAL .	
Railway Operations— Operating mileage	1911. 53.9	1910. 51.5	1909. 51.5	1908. 50.4
Gross earns. per track m.	\$48,016	\$44,128	\$40,908	\$38,448
Net earns, per track mile	\$25,535	\$23,600	\$22,360	\$19,168
Ratio expenses to earns_	46.82%	46.52%	45.34%	50.15%
Gross earnings, railroad_		\$2,272,603	\$2,106,761	\$1,937,797
Gross earns., stage lines_	403,451	384,376	381,886	339,010
Total gross earnings	\$2,991,501	\$2,656,979	\$2,488,647	\$2,276,807
Oper. exp. of railroad	1,211,686	1,057,209	955,237	971,725
Oper. exp. of stage lines		308,431	295,812	274,699
Total oper. expenses_	\$1,519,303	\$1,365,641	\$1,251,049	\$1,246,424
Net earnings	\$1,472,198	\$1,291,339	\$1,237,598	\$1,030,383
Miscellaneous credits	52	3,829	22,717	
Total net income	\$1,472,250	\$1,295,168	\$1,260,315	\$1,030,383
Interest	\$479,953	\$426,742	\$430,303	\$438,142
Taxes, &c	22,720	21,387	13,310	12,858
Amort. bd. disc. & exp_				,000
Pref. dividends (6%)	300,000	300,000	300,000	299,998
Com. divs. (see note) _ (4 }		(6) 447,819	(6)447,822	(2)149,274
Miscellaneous	4,345	2,279	371	3,781
Total	\$1,148,076	\$1,198,227	\$1,191,806	\$904,053
Balance, surplus	\$324,174	\$96,941	\$68,509	\$126,330
		+2010.1	4301000	4-20,000

Note.—The dividends deducted above in 1909 include 5 consecutive quarterly payments aggregating 6%, viz., 1% each paid Aug. and Nov. 1909 and Feb. 1910 and 1½% each in May and Aug. 1910; in 1910 4 distributions of 1½% each, in Nov. 1910 and Feb., May and Aug. 1911; in 1911, 3 distributions of 1½% each in Nov. 1911 and Feb. and May 1912; no deduction is made by us for a fourth distribution which would be payable in Aug. 1912 (and which at the same rate would call for \$111,954), owing to the amalgamation (per plan V. 94, p. 767) with the Havana Elec. Ry., Light & Power Co.

#### BALANCE SHEET DECEMBER 31.

	1911.	1910.		1911.	1910.
Assets—	S	\$	Liabilities—	\$	8
Properties2	1,742,924	21,310,624	Common stock	7,463,630	7,463,630
Stage lines	187,071	176,932	Preferred stock	5,000,000	5,000,000
Insular Ry. Co	436,895	410,221	Funded debt	9,769,681	8,540,131
Secur. of other cos.	1,800		Res. for premiums		11/20/2019
Cash	910,796	210,004	first mtge. bonds	22,100	
Sundry debtors	78,313	64,351	Bills payable		75,000
Materials on hand.	433,196	428,838	Int. due & accrued	210,533	188,363
Insur., &c., pre-			Sinking funds	84,626	120,148
paid	26,661	21,826	Sundry creditors	*91,807	*105,804
Bond disc. & exp.			Profits applied in		
to be amortized.	201,616		redem. of bonds	366,000	579,000
Deposits as secur-			Reserve for divs	186,954	186,954
ity	52,567	52,000	Profit & loss acet_	876,507	415,766
Total2	4,071,839	22,674,796	Total	24,071,839	22,674,796

\*Amounts due sundry creditors include reserves for accrued and contingent liabilities.—V. 94, p. 1449, 982

#### International Nickel Co., New York.

### (Report for Fiscal Year ending March 31 1912.)

# President A. Monell says in substance:

President A. Monell says in substance:

Results.—The payment of four quarterly dividends of 1½% each on the pref. stock was authorized out of the surplus earnings of the fiscal year, as well as one quarterly dividend of 2½%, one quarterly dividend of 4%, one quarterly dividend of 5% and one quarterly dividend of 7% on the common stock, aggregating a total distribution of 18½% on this class of stock.

The unsatisfactory conditions which obtained in the steel industry in the United States were directly reflected by the lessened demand for our product in this field, resulting in the earnings being slightly less than the previous year. In other fields the demand was excellent, and the increased consumption noted during the previous two years continued.

The steady growth of the motor vehicle business, both for pleasure and transportation, and the wise policy of the makers in using a superior grade of steel for the more important parts of such vehicles, and the study that is being given by the engineers in the transportation business toward securing more suitable material for extremely severe service, will both have an important bearing upon expanding the field of consumption of the company's products, especially with the period of renewed activity in the steel industry now apparent.

During the year the Monel metal business in rods, sheets and for casting purposes continued to develop, and considerable progress has been made in expanding the field of usefulness of this article.

The better conditions that have obtained in the copper market, especially during the latter part of the year, and the likelihood of their continuance during the present year should be referred to.

Improvements.—We are still continuing our policy of plant improvement and development at Copper Cliff upon every possible opportunity. During the past year the management has completed the installation of five 70-ton basic-lined converters, replacing ten acid-lined converters of smaller capacity. In addition, a reverberatory furnace plant has bee

INCOME ACCOUNT FOR I	EARS END.	ING MARCI	1 01.
1911-12.	1910-11.	1909-10.	1908-09.
Earn.of constit.cos. (mfg.			O THE BUILDING
& selling exp. deducted) \$5,019,703	\$5,207,521	\$3,339,457	\$2,162,694
Other income 69,263	49,417	9,223	
Total income\$5,088,966	\$5,256,938	\$3,348,680	\$2,162,694
General expenses 222,553	228,064	203,947	139,393
Net income\$4,866,413	\$5,028,874	\$3,144,733	\$2,023,301
Depreciation of plants \$497,520	\$454,320	\$305,025	\$267,102
Mineral exhaustion 139,782	151,604	123,581	100,205
Sinking fund reserve 201,500	192,000	184,000	177,000
Interest on bonds 445,650	455,350	464,600	473,500
Preferred dividends (6%) 534,749	534,748	534,745	534,733
Common dividends_(18½)2,143,412	*(7)808,778	(5 1/2) 487, 978	
Total deductions\$3,962,614	\$2,596,800	\$2,099,929	\$1,552,540
Balance, surplus \$903,799	\$2,432,074	\$1,044,804	\$470,760

\*Also 25% extra dividend on the common stock, calling for \$2,218,081, ald July 15 1910 out of accumulated surplus.

1912.	1911.	1912.	1911.
Assets— S	5	Liabilities— \$	8
Property accta26,197,764	27,262,138	Common stock11,582,62	
Investments 19.710		Preferred stock 8,912,62	
Advances to con-	The state of the s	Net bonded debt 8,162,15	4 8,475,154
stituent cos 186,671	188,548		
Inventories at cost 3,263,108	3.903.313	and pay-rolls 744,79	
Accounts receiv'le 1.354,733	980,954	Accrued taxes 76,37	
Deferred charges to	* Housenstraine	Bond int., April 223,67	
operations 23.277	11,692		
Bills receivable 50,000	25,000	Com.div., due June 810,76	
Interest receivable 38,763	29,281	Divs. unclaimed 2,47	
Sundry advances, 11,152	9,887	Insur., sk. fd., &c_ 412,07	
Cash	2,852,102	Depreciation (b)	855,755
		Profit & loss, surp_c3,938,09	3 3,354,036
Total34,999,355	35,310,564	Total34,999,35	5 35,310,564

b See foot-note a.
 c After deducting \$19,741 to cover accounts of foreign constituent companies not included and \$300,000 for depreciation of properties.—V. 94, p. 830.

### Amalgamated Copper Co., New York.

(Report for Fiscal Year ending April 30 1912.)

Report for Fiscal Year ending April 30 1912.)

Pres. John D. Ryan, New York, May 28, wrote in subst.:

Results.—Full details of the operations and finances of the Anaconda Copper Mining Co. are given in the report of that company. (See V. 94, p. 1445). Notwithstanding that the average price received for copper delivered during the year 1911 was the lowest since 1907, that company made a very satisfactory showing and produced its copper at a lower cost than in any preceding year. This was due to the benefits derived from the consolidation of 1910 and to economies, the full effects of which, however, were not realized because of the smaller production that resulted from the unsatisfactory condition of the metal market during most of the year.

Outlook.—The metal market is now greatly improved and in view of the increased consumption and the large reduction in stocks all over the world, it seems safe to predict prosperity in the copper trade that should result in Increased profits for your company for a considerable period. The properties controlled by your company for a considerable period. The properties controlled by your company are in better condition to make a satisfactory production than ever before.

Investment in Securities.—These in the balance sheet show a decrease from \$184,356,800 to \$178,512,047, but there has been no actual reduction—rather an increase. The apparent reduction is due to the consolidation of the assets and liabilities of the United Metals Selling Co. with those of your company in this year's balance sheet; the few outstanding shares having been acquired, the company's capital stock is eliminated from "investment in securities" and the current assets are included in "cash and cash assets."

There has been purchased by your company for cash \$4,000 shares of the stock of the Greene Cananea Copper Co. and by the United Metals Selling Co. 3,000 shares of the stock of the Anaconda Copper Mining Co. was dissolved and its assets distributed, your company receiving for its \$50,000 shares of a Pres. John D. Ryan, New York, May 28, wrote in subst.:

FISCAL 1	YEARS END	ING APRIL	30.
1912. \$6,647,006 \$3,847,198 (2 ½ %)	1911. \$6,048,896 \$3,077,758 (2%)	1910. \$5,963,968 \$3,077,758 (2%)	1909. \$3,663,980 \$3,077,758 (2%)
\$2,799,808 18,452,393	\$2,971,138 15,481,255	\$2,886,210 12,595,045	\$586,222 12,008,823
\$21,252,201	\$18,452,393	\$15,481,255	\$12,595,045
INCL. UNI	TED METAI	LS SELL'G C	O. IN 1912).
1912.	1911.	1910.	1909.
178,512,048	184,356,800	159,881,245	156,481,847
3 960 396		7,200,000	7,200,000
2,541,929	4,871,491	3,079,914	3,593,102
194,193,605	189,228,291	170,161,159	167,274,949
		153,887,900	153,887,900
	3,500,000		
	118,558	22,565	22,565
	769,440	769,439 15,481,255	769,439 12,595,045
	\$6,647,006 \$3,847,198 (2 ½%) \$2,799,808 18,452,393 \$21,252,201 INCL. UNI 1912. \$178,512,048 \$3,660,396 2,541,929 9,179,232 194,193,605 153,887,900 4,828,047 186,538,879 1,558,879	\$6,47,006 \$3,847,198 (2 \( \frac{1}{2} \) \( \fr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Total \_\_\_\_\_194,193,605 189,228,291 170,161,159 167,274,949 x Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c.—V. 94, p. 1121, 828.

# International Smelting & Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. John D. Ryan, New York, June 1, wrote in substance:

Pres. John D. Ryan, New York, June 1, wrote in substance:

At the Tooele plant, International, Utah, operations were continuously carried on at the copper smelting plant but the work was limited on account of the restricted output of the mines, so that at no time was the plant operated to full capacity. Towards the end of the year conditions were materially bettered and the plant has treated a larger tonnage of copperbearing material than previously. This tonnage should be notably bettered during the current year, as the mines under old contracts have increased shipments and we have also secured new sources of supply of copper ores.

The copper refinery at Perth Amboy, N. J., operated by the Raritan Copper Works, during the past year has been operated at as great a capacity as was possible in view of the reconstruction work under way. This work consisting of an enlargement of the tank capacity and notable additions to the power plant, is fast nearing completion. The capacity of the works will thus be increased by approximately 30%. Additional capacity is an absolute necessity on account of increase in shipments under old contracts and new contracts entered into.

The construction of the lead smelting plant at International to be operated as an addition to the Tooele plant was vigorously prosecuted, and on Feb. 29 1912 the first lead furnace was blown in. A large supply of silver-lead ores was on hand and the plant is now working at full capacity. On account of new contracts for silver-lead ores it has been found necessary to build an addition to the Polant, increasing its capacity over 50%; appropriation has been authorized covering this work and it will be pushed to completion. The original plan of constructing a lead refinery at Perth Amboy, N. J., as part of the Raritan Coppe Works, was not carried out as it was found advisable to losate such a plant in the Middle West. Accordingly the

International Lead Refining Co. was incorporated under the laws of Indiana, its stock subscribed for by your company and a refinery site purchased at East Chicago, Ind.; authorized capital of \$500,000 will be issued as necessary to cover cost of real estate, construction, &c. Active operations are expected to commence not later than October. The Tooele Valley Ry. was operated at increased capacity and its earnings have been sufficient to accumulate a comfortable surplus.

NCOME ACCT. FOR YEAR	END.	DEC. 31 (I	NCL. SUBS	IDIARIES)
Folls on copper & net profit or Interest and discount Miscellaneous revenues		85.819	\$2,512,108 60,682 64,142	1909. \$2,442,901 67,517 76,125
Total income	costs	\$3,539,204 \$2,081,915 47,702 15,320 175,229	\$2,636,932 \$1,328,955 62,889 16,538 226,359	\$2,586,543 \$1,079,012 46,005
Total Net income Dividends		\$2,320,167	\$1,634,741 \$1,002,191 (8)800,000	\$1,350,830 \$1,235,713 (3)300,000
Balance, surplus		\$419,037	\$202,191	\$935,713
Assets—\$ Plants, rys., &c 9,966,080 9 Supplies on hand. 191,750 Ores&metals on h'd 1,943,571 Insur. unexpired. 12,535 Accts. receivable. 875,925 Cash 53,695 1.	1910. \$,227,874 166,729 288,064 5,981 958,384 ,438,586 6,235	Liabilities— Capital stock Accounts pay Pay-roll labo Res've for de Reserve for	NCL. SUBSI 1911. - \$10,000,000 rable 608,22 or 71,11 sorec 605,19 unre- er tolls 213,16	DIARIES). 1910. \$ 0 10,000,000 7 473,961 8 50,019 8 429,969
Total13,054,646 12 —V. 94, p. 564.	,091,853	Total	13,054,64	6 12,091,853

#### New York Edison Co.

(Report for Year ending Dec. 31 1911.)

The Public Service Commission, First District, has made public the company's report for the calendar year 1911.

	s. Sales of Electric Current.	1911.	1910.
18,273,507	Municipa, st. light'g-arc @ 3.500	\$639,835]	\$680,043
	Municipal st. light'g-incandes't @8c.	78,357	
7,398,241	Lighting municipal buildings @ 5.090.	376,970	310,581
291,540	Municipal heat and power @ 6c	17,492	15,337
974,300	Miscellaneous municipal @ 8.89c	86,615	162,142
199,515,189	Commercial metred lighting @ 7.120_	14,200,820	12,279,633
40,169,765	Commercial metred power @ 7.97c	3,203,794	3,734,679
3,697,420	Railroad corporations @ 1.99c	73,747	59,934
51,065,728	Other electrical corporations @ 1.45c.	743,559	627,777
1,503,949	Breakdown service @ 8.280	124,619	130,351
5,390,279	Misc. sales of current @ 1.89c	102,308	3,003

329,244,424 Total sales\_\_\_\_\_\$19,648,116 \$18,003,486

INCOME ACCOUNT FO			
Total sales of current Miscellaneous revenue		\$18,003,480 47,626	\$18,545,866
Total operating revenue	\$19,689,851	\$18,051,106	\$16,553,258
Production expenses	\$2,478,031	\$2,155,258	\$2,133,661
Distribution and repairs	1,393,474	1,193,015	945,229
Utilization expenses	898,475	818,950	772,093
Commercial expenses	1,012,238	791,985	713,554
General and miscellaneous	1,167,864	974,391	808,563
Total operating expenses		\$5,933,599 1,186,867	\$5,373,101 1,115,543
Uncollectible bills	67,328		
Total revenue deductions	\$8,287,462	\$7,207,686	\$6,630,707
Operating income	\$11,402,389	\$10,843,419	\$9,922,550
Non-operating income		1,150,509	1,004,030
Gross income	\$12,482,953	\$11,993,928	\$10,926,580
Deductions from income	b\$3,801,797	\$3,791,099	\$4,041,954
Dividends (6%)	3,009,204	2,897,100	2,703,060
Balance, surplus	\$5,671,952	\$5,305,729	\$4,181,566

a Consists of interest revenues, \$977,925; dividends, \$100,891, and miscellaneous rents, &c. (net), \$1,748.

b Includes in 1911 interest on funded debt, \$1,694,926; other interest, \$871,435; rent of other plant, \$47,656; subway rents, \$1,189,690; other rents, \$3,750; amortization of premium on debt (Cr.), \$5,661.

The number of consumers on Dec. 31 1911 was 119,971, against 100,059 in 1910, and the number of active meters was 143,586 (Manhattan, 120,169; Bronx, 23,417), against 121,853.

NEW YORK EI	DISO V CO. E	SALANCE SHEET DEC. 31.	
1911.	1910.	1911.	1910.
Assets— 8	8	Liabilities— \$	8
Fixed capital 117,843,366	115,341,800	Capital stock 50,153,717	50,183,071
Free investm'ts_ 11,104,768	10,919,225	Mortgage bonds 38,076,000	38,080,110
Bound invest'ts 1,609,456	1,609,456		662,512
Cash 1,596,008	1,916.315	Oblig's for con-	.1.927
Special deposits	681,147		12,801,519
Due from assoc.		Due assoc. cos 3,827	
cos 1,343,628	318,217	Current liabil's_ 1,220,770)	2,953,314
Acc'ts receivable—		Acer'd liabilit's 2,942,069	
City of N. Y. 607,256		Renewal & con-	0010940
Consum'rs' ac'ts 2,118,256		gent acc't 11,917,778	11,180,375
Other accounts 1,035,934		Casualties & in-	
Mat'ls & suppl's 2,327,336	2,068,486		148,489
Suspense a2,355,152	1,474,147	Oth. res'ves, &c. 1,310,412	1,591,437
Prepayments 9,391	8,575	Corporate surp_b23,377,489	20,381,839
Confidence and the confidence of the confidence		STORY OF THE RESIDENCE OF	
Total141,950,551	137,982,666	Total141,950,551	137,982,666

a Includes construction work in progress, \$2,236,745.

b After deducting renewal and contingency reserve, \$2,688,556, and miscellaneous debits, \$5,091.—V. 94, p. 921.

#### American Graphophone Company.

(Report for Fiscal Year ending Dec. 31 1911.) EARNINGS, EXPENSES AND CHARGES.

-Years end. Dec. 31—15 Mos. end. Year end.
1911. 1910. Dec. 31 '09. Sep. 30 '08.
\$702,981 \$519,002 \$238,117 \$2,537 Net earns. all sources\_\_\_ \$94,865 50,983 25,526 1,865 \$107,037 1,983 56,686 5,526 51,547 --- (1 1/4)36,674 \$91,145 23,022 71,693 (7)146,694 Total \$219,494 \$483,487 \$171,374 \$347,628 \$251,944 \$332,554 def.\$13,827def.\$330,017 263,379 1,026,357 1,544,651 814,729 Total Chged. off for deprec.,&c.

• Dividends were resumed May 1 1912, 1% being paid on pref. V. 94,

\$263,379

\$814,729 \$1,026,357

Surplus and reserve accounts at end of year \$400,332

B	ALANCE SH	EET DEC. 31.	
Assets— 1911.	1910.	Liabilities— 1911.	1910.
Patents, franch		Common stock 2,627,550	2,627,550
good-will, &c 2,021,0	62 2.011.896	Preferred stock 2,095,630	
Plants 2,383,5		Mtge. on factory	_,_,_,
Raw mat'l (cost) 176.0			100,000
Goods in process of	200,200	Mtge. bonds '10-'30 1,408,900	
manufac. (cost) 191,3	55 201.789	Debentures 73,770	
Goods completed	1	Coup. notes 61,400	
on hand (cost) 723,7	09 635,716	Curr. acc'ts accr.,	
Acc'ts & bills rec'le 1.108.4		int. & taxes not	
Cash	74 178,879		
Stocks & bonds 648.7	18 648,218	payable 691,95	621,283
Miscell. assets 30,5	57 27,926	Surplus and re-	
		serve accounts. 400,332	263,379
Total 7,459,5	39 7,219,012	Total 7,459,539	7,219,012

#### Brooklyn Union Gas Company.

(Report for Year ending Dec. 31 1911.)

The Public Service Commission, First District, has made public the income account and balance sheet (subject to revision) for the calendar year 1911.

OPERATIO	ONS FOR	YEARS 1911 AND 1910.	
*Sales of Gas— 1911.	1910.	1911.	1910.
Commercial lighting_7,999,198 Prepaid gas343,880	347,359	Taxes' 502,529 Uncollectible bills 46,598	482,724 35,944
Municipal lighting 179,029 To other corpora'ns 882,044		Tot. rev. deduc'ns 7,033,246 Operating income 2,434,684	
Total sales 9,404,151 Rent & miscellaneous 63,779		Non-oper. income 177,552	
Total oper. revs. 9,467,930		Total income2,612,236	2,604,493
Operating expenses— Production exps3,309,946	3,165,580		
Distribution, repairs, & general exps1,912,021	1,694,353	Rents12,363 Dividends1,259,895	
Total oper, exps. 6,484,119		Total2,082,029 Balance, surplus 530,207	2,175,947 428,546
Total Oper. exps0,404,115	0,002,402	Datance, surprus 000,207	120,010

\* Sales of gas in 1911 include 10,004,205 M. cu. ft. commercial lighting @ 80c. 429,851 M. cu. ft. gas prepaid @ 80c.; 238,705 M. cu. ft. municipal lighting @ 75c. and controlled gas corporations as follows (M. cu. ft. @ 50c.): Flatbush Gas Co. 674,630; Newtown Gas Co., 636,804; Woodhaven Gas Lt. Co., 191,375; Jamaica Ga Lt. Co., 135,957, and Richmond Hill & Queens Co. Gas Lt. Co., 125,323.

MISCEL	LANEOU	S INFOR	MATION AS OF DEC. 31.	
	1911.	1910.	1911.	1910.
No. of consumers Street lamps	346,633 12,424		Holder capacity (M. cubic feet) 31.723	31.723
Miles of pipe lines	924.68	908.95	Daily capacity of mfg. plants(M.cu.ft.) 70,100	56,000
No. of noiders				56,000
	BALA	NCE SH	EET DEC. 31.	

20112		DE DEC. U.
1911.	1910.	1911. 1910.
Assets— S	8	Liabilities— \$ \$
Fixed capital a33,206,235	32,767,021	Capital stock 17,998,500 17,997,000
Adv. to assoc. cos. 3,056,070	2,135,978	Funded debt 15,001,500 15,003,000
Free investments, 1,740,018	1,740,018	Working advances
Cash 2,807,431	3,194,982	due assoc. cos. 22,679 3,628,685
Material & supplies b888,382	711.973	Oth.current liabil. 4,182,611
Miscell. assets 823,716	811,870	Corporate surplus, 5,989,963 5,439,760
Suspense, &c 673,401	706,602	
Total43,195,253	42,068,445	Total43,195,253 42,068,445

a After deducting \$5,448,904 for accrued amortization.
δ Miscellaneous assets in 1911 include accounts receivable, City of New York, \$58,381, and consumers, \$620,247; other current assets, \$145,088.—V. 94, p. 1510, 1451.

#### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Boston Elevated Ry .- East Cambridge Elevated Extension .-On June 1 the company put in regular operation the East Cambridge elevated extension, extending from Lechmere Sq., East Cambridge, through the West End of Boston, to the North Station, connecting there with the elevated and subway system. Elevated construction is about 1.2 miles long; bridge about 1,700 ft. Cost, exclusive of cars, power and incidentals, \$3,500,000.—V. 94, p. 1185, 67.

Brooklyn City RR.—Decision of Appellate Division. See Brooklyn Rapid Transit Co. below.—V. 94, p. 122.

Brooklyn Rapid Transit Co.—Financial Plan.—It was reported this week that in place of selling the bonds of a subsidiary company in order to finance the new construction subsidiary company in order to finance the new construction called for by its agreement with the city, the company may decide with the bankers who are going to handle the new securities—Kuhn, Loeb & Co. and the Central Trust Co.—for an issue of 5% 6-year notes of the subsidiary company, secured by collateral and guaranteed by the B. R. T. See "Rapid Transit in N. Y. City" below.

Decision of Appellate Division.—The Appellate Division of the Supreme Court, Second Department, yesterday handed down a unanimous decision affirming to the extent of \$1,-740.258 principal (with interest, it is reported, for over two

740,258 principal (with interest, it is reported, for over two years) the judgment awarded by the lower Court in the suit of the Brooklyn Heights RR. Co. against the Brooklyn City RR. for expenditures under the lease. Compare V. 90,p.558.

The B. R. T., however, claims a much larger amount of interest, and is expected to carry the case to the Court of Appeals to recover this additional amount.—V. 94, p. 1507, 487.

Butte County RR., Cal.—Increase of Stock.—

The company (controlled by the Diamond Match Co.) has filed notice of increase of its capital stock from \$1,000,000 to \$1,250,000.—V. 78, p. 286.

Canada Southern Ry.—Mortgage Approved.—
The stockholders on Wednesday authorized the making of a mortgage to secure an issue of 5% bonds (present issue to be \$22,500,000), guaranteed by the Michigan Central. See V. 94, p. 1316, 982.

Canadian Northern Pacific Ry.—Sale of £1,000,000 4s, &c. See Canadian Northern Ry. below.—V. 94, p. 559.

Canadian Northern Ry.—Bond Sale.—The "Monetary Times" of Toronto says "We are advised that the company recently sold privately in London to a syndicate £1,000,000 sterling 4% bonds guaranteed by the British Columbia Government. About £250,000 were re-sold by the syndicate at 99." [The bonds in question are presumably issued by the Canadian Northern Pacific Ry. See V. 93, p. 1461.]

An Act of the Legislative Assembly of British Columbia, approved on Feb. 27 1912, authorizes the Canadian Northern Pacific Ry. Co. to construct in addition to the road mentioned in the "Principal Act" of 1910 (ratifying an agreement dated Jan. 17 1910 between His Majesty, the King, and the Canadian Northern Ry. Co.) the following lines: (1) A 150-mile line from the 100-mile post on the Vancouver Island section of the company's road northerly and easterly to the east coast of Vancouver Island. (2) A 145-mile line from Kamloop to Vernon and thence (a) via Long Lake to Kelowna and (b) to O'Kanagan Lake. The Province of British Columbia also is authorized to guarantee the principal and interest of additional securities up to \$35,000 per mile for each mile of said lines begun within 6 months and completed within 3 years.—V. 94, p. 1448, 1382.

Canadian Pacific Ry.—Bonds of Controlled Company.—

The shareholders of the Georgian Bay & Seaboard Ry. (controlled by the company, (V. 93, p. 1103) will vote on June 13 on authorizing a mortage to secure issuing additional bonds for the completion and equipment of the line from Victoria Harbor to the Junction with the Ontario & Quebec Ry. at or near Bethany, all in the Province of Ontario.—V. 94, p. 1185, 349.

Central of Georgia Ry.—Pref. Stock.—The shareholders

Central of Georgia Ry .- Pref. Stock .- The shareholders on June 3 approved a proposition to issue \$15,000,000 69 cum. pref. stock for the purpose of refunding the \$15,000,000

outstanding income bonds. See V. 94, p. 1316, 1382.

New Bonds.—The shareholders will vote July 8 on authorizing a large issue of refunding and development bonds in order to provide for liquidating existing indebtedness and to supply funds for further improvements and additions. See V. 94, p. 1382.

Chicago & Alton RR.—New Bonds for Improvements.—
It was officially announced on June 4 that the company had completed arrangements with strong interests from which it expects to obtain ample funds for the laying of a considerable amount of double-track, notably on the Kansas City division, reducing grades, enlarging its terminals in Chicago, Kansas City and St. Louis, and thus, and in other ways, greatly improving its facilities to meet the demands of the increasing business, which during the present fiscal year has been the largest in the company's history.

It is proposed to substitute for the present \$18,000,000 improvement and equipment mortgage [bonds outstanding only as collateral] an issue of \$20,000,000 of 6% gold bonds to be secured by a general mortgage upon the property. Of these bonds \$4,500,000 have been already underwritten, which amount covers the present requirements.

Kuhn, Loeb & Co., it is said, have bought \$4,500,000 of the new bonds for the account of the Union Pacific.

new bonds for the account of the Union Pacific.

new bonds for the account of the Union Pacific.

It is estimated that the expenditure of the proceeds of the new bond issue will enable the company successfully to compete with the other roads in its territory and to earn a considerable surplus over its fixed charges.

It will probably require 90 days to carry out the details necessary to authorize the execution of the mortgage and the issue of the bonds, after which the remainder of the bonds not already underwritten will be disposed of as may be required to make the proposed improvements.

Attention is called to the fact that the company's difficulty in the past has not been inability to obtain a liberal amount of tonnage, as earnings during the past ten years have shown very liberal increases, but the higher operating expenses have made it difficult for the company to make a satisfactory exhibit of net. With the improved facilities resulting from the expenditure from the proceeds of the new bond issue, it is argued that the road will be able to reduce its operating ratio by a very liberal amount and at the same time place the company in a position to successfully compete with other Western roads.

The company's April earnings suffered a falling off in gross of about \$103,400, while the loss in net was in excess of \$150,000. For the ten months ended April 30 last there was an improvement in gross of approximately \$211,500, but a failing off in net of more than \$328,000. The loss in gross in April, however, was not unexpected, owing to the fact that the movement of coal during that period was exceptionally light, while conditions otherwise in the territory served were not favorable. It is expected that the May and June operating results will present much more favorable comparison with the corresponding periods a year ago.—V. 94, p. 826, 416.

Chicago Milwaukee & St. Paul Ry.—97% Subscribed.— The company announces that 97% of the \$35,000,000 41/2% convertible bonds offered for subscription has been taken by the stockholders, leaving only \$1,050,000 for the under-writing syndicate. See V. 94, p. 1056, 1118.

Concord & Montreal RR.—\$1,500,000 Class IV. Stock. The shareholders on June 4 authorized \$1,500,000 additional class IV. stock, which will be offered to the stockholders at \$160 a share. We are advised that parties stand ready to take all shares not subscribed by present stockholders. See V. 94, p. 910, 1507.

Denver Laramie & Northwestern RR.—Directors.-On May 29 four directors of the Northwestern RR.—Directors.—
On May 29 four directors of the Northwestern Land & Iron Co., namely
H. B. Patton, of Golden; F. N. Briggs, of Denver; T. C. Henry, of Denver,
and D. M. Rothwiler, of Bison, Kan., all of whom were on May 25 elected
to the directorate of the railroad, resigned from the boards of both companies because of the contentions of opposing factions. The vacancies in
the railroad board were filled May 30 by the election of W. D. Moore, of
Wichita, Kan.; J. E. McCarthy, of Enid, Okla; Peter Mangold, Bennington, Neb. and Isaac Shockey, of Abilene, Kan. W. C. Green was made
Pres.; he, and W. W. Garwood, I. W. Crumly, Colby, Kan., W. M. Irwin
and J. R. Pearson, Denver, compose the executive committee. Mr. Green's
plan for assessing the stockholders, it is said, has received the indorsement
of the board. Compare V. 94, p. 1382.

Denver & Rio Grande RR.—Listed in New York.—
The New York Stock Exchange has listed subscription receipts for \$10,000,000 adjustment mortgage (7% cumulative income) bonds, first installment (25%) paid (V. 94, p. 911).—V. 94, p. 1118, 911.
The mortgage to the New York Trust Co., as trustee, was filed for record late last month.—V. 94, p. 1118, 911.

Indianapolis Crawfordsville & Danville El. Ry.—Lease.-See Terre Haute Ind. & East. Traction Co. below.—V. 94, p. 1449.

Indianapolis Newcastle & Eastern Trac. Co.-New Co.-The company (previously mentioned as the Indianapolis Newcastle & Northeastern Tract. Co., V. 94, p. 1449) was incorporated in Indiana on June 1 with \$1,000,000 auth. stock, as successor of the Indianapolis New Castle & Toledo Ry., recently foreclosed. Incorporators: John P. Todd, Frank Thompson, Fred. A. Likely, William Winter and Blythe Q. Hendricks

Interborough Rapid Transit Co., New York.—Bonds Oversubscribed.—Subscriptions to the syndicate underwriting the new 1st M. 53-year 5% gold bonds are announced to be in excess of the \$170,000,000 offered by J. P. Morgan & Co.

The larger subscribers will receive somewhat less than the amount for which they applied, while applicants for smaller participations will be given the full amount. There are several hundred participants in the syndicate. A considerable amount was subscribed abroad. The syndicate is now complete and allotments fixed, but active operations on the part of the syndicate will be held in abeyance pending a decision from the Court of Appeals as to the legality of the agreement with the city. See Rapid Transit in N. Y. City below and in V. 94, p. 1449; also further particulars in V. 94, p. 1507, 1249.

Jackson (Miss.) Light & Traction Co.—Sale of Bonds. W. Brooks & Co., New York and Boston, recently offered at 96 and int., to net over 51/2%, and have wholly sold, \$700,000 1st M. sinking fund 5% 10-yr. gold bonds due Apr. 1 1922, but callable all or for sinking fund installments from April 1 1914 at 105 and int. Par \$100, \$500 and \$1,000 (e\*). "A first and only mortgage." Trustee, Chicago Savings Bk. & Tr. Co. Int. A. & O. at N. Y. office of P. W. Brooks.

Kansas City Mexico & Orient Ry.—Listed in London.—The London Stock Exchange has listed Glyn & Co.'s certificates of deposit for \$8,432,000 1st M. 4% bonds.

Sale of Receivers' Certificates for Extensions, &c.—Under order of Judge John C. Pollock in the Federal Court at Kansas City on May 31, the receivers have sold to R. L. Day & Co., Boston, \$1,000,000 1st lien 5% 2-yr. receivers' certifis. (callable at 102 and int. at any time on 30 days' notice) at a price variously reported as 98.50, 98.52 and 98.59, with a 30 days' option on the remaining \$1,500,000 at the same price.

The proceeds will be used for extensions and improvements, including

The proceeds will be used for extensions and improvements, including, it is said, first, a line from Granada to Fort Stockton, Tex., 32 miles, and thereafter 63 miles to Alpine, Tex., where a connection will be made with the Southern Pacific, thus affording a through traffic arrangement to California and Mexico.—V. 94, p. 1508, 1383.

Missouri & North Arkansas RR .- Offering of First Lien Receivers' 5% Certificates at Par.—Francis, Bro. & Co. and the Mercantile Trust Co., both of St. Louis, are offering at par and int., by advertisement on another page, the unsold portion of the present issue of \$1,250,000 receivers' certificates. Dated May 1912, due May 1 1915, redeemable as a whole after May 1 1913 at 101 and int. on 60 days' notice. Int. M. & N. Both prin. and int. payable at the Mercantile Trust Co., St. Louis. Par \$1,000. Total amount auth., \$2,500,000; present issue, \$1,250,000. The remaining certificates are reserved against future expenditures for improvements. The bankers say:

ments. The bankers say:

This issue of certificates is secured by an absolute first lien upon the entire property, upon which there has been expended, exclusive of the amount of these certificates, over \$9,000,000. The total authorized issue figures less than \$7,600 per mile, including equipment. The Court's order provides that any certificates issued in addition to the \$2,500,000 authorized shall be secured by a lien subordinate to these certificates.

The railroad comprises about 360 miles of main line (including 29 miles operating under trackage contracts with the Kansas City Southern RR. Co. and the St. Louis & San Francisco RR. Co.) and extends from Joplin, Mo., southeastwardly across Arkansas to city of Helena on the Mississippi River, together with extensive sidings and spur tracks, station buildings and grounds, rolling stock, a valuable terminal site at Helena, and an equal joint ownership with the Archison, the M. K. & T. and the K. C. Southern rail way companies in valuable terminals at Joplin. The road serves a fertile and rapidly developing and prosperous country. These certificates are a first and paramount lien on all property, rights, franchises, and on all equipment and improvements to be purchased and made with the proceeds of the sale of same. The road is practically free from floating debt, so that the money provided by this issue over and above \$225,000 required to discharge a judgment lien will be expended in renewing and increasing the equipment of the road and making improvements and betterments on the line, its terminals, stations and shops, to put the property in first-class condition. See also V. 94, p. 1384, 1186.

New Orleans Railway & Light Co.—First Common Divi-

New Orleans Railway & Light Co.—First Common Dividend.—An initial dividend of 1% has been declared on the \$20,000,000 common stock, payable July 1 to holders of record June 14.—V. 94, p. 1116, 1057.

New York Railways Co .- Car Barns Property Sold .-The sale was announced this week of the Fourth Ave. car barns property, including the entire block bounded by Fourth and Lexington avenues and 32d and 33d streets, to clients of Samuel Untermyer at a price reported as about \$1,750,000.—V. 94, p. 1186, 977.

New York State Railways .- Meeting Again Postponed .-The meeting of stockholders to authorize the new mortgage for \$50,000,000, which was originally set down for May 14 and several times adjourned, has been further postponed to June 15.—V. 94, p. 1508, 1384.

Pennsylvania RR.—Equipment Trusts Sold.—The company has sold to Kuhn, Loeb & Co. an issue of \$6,000,000 "Pennsylvania general freight equipment trust" 4% gold certificates, dated June 1 1912, issued in ten series of \$600,000 each, each series due in ten annual installments from June 1913 to 1922 inclusive. Guaranteed both as to principal and interest by the Pennsylvania RR.

The proceeds of the issue will be used to purchase additional equipment for the lines of the system both east and west of Pittsburgh, about 5,000 freight cars of various types being ordered. This is the first sale of such securities since May 1910, when \$11,000,000 of similar certificates were sold. (V. 90, p. 1425.)—V. 94, p. 1384, 1317.

Pere Marquette RR.—Protective Committee for 4s of 1901.—
Receivers having been appointed, holders of the \$8,382,000
4% 50-year consols of 1901 are requested by the following committee to make deposits of the bonds with the Farmers'
Loan & Trust Co., 22 William St., New York:

Edwin S. Marston, William W. Crapo, Charles W. Cox, Jacob E. Ward and C. Minot Weld, with Strong & Cadwalader, as Counsel.

Interest Payment—Receivers' Certificates.—The interest due June 1 on Chicago & West Michigan 1st 5s was paid when due at office of J. P. Morgan & Co.

The \$3,500,000 5% receiver's certificates authorized last week (subject to right of Farmers' Loan & Trust Co. until June 12 to interpose an objection, should occasion therefor be found) are described as follows by the "Detroit Free Press." Dated June 1 1912 and due June 1 1915, but redeemable as a whole on any nt. date at 101 and int. after due notice. Interest payable J. & D. The certificates are to be a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues. See also V.94,p.1509.

Porto Rico Railways.—£200,00 Bonds Offered in London. Royal Securities Corporation, Ltd., offered in London on May 21 £200,00 5% refunding general mortgage bonds at \$92\\[\frac{1}{2}\]%. Due May 1 1962 but callable as a whole, or for cumulative sinking fund equal to 1\% of outstanding bonds (beginning in 1937), at 105 and int. Interest M. & N. In London, Montreal and Toronto at \$4 86 2-3 to £1. Par \$100 c\*. Secured by trust deed dated May 1 1912 (Montreal Trust Co., trustee), as a fixed and specific mortgage and charge upon all real estate and franchises, both present and future, subject to mortgage dated Nov. 1 1906, securing 1st M. 5s due Nov. 1 1936, total issue \$3,000,000, of which \$123,000 redeemed by sink. fd. Total auth., £1,500,000; present issue, £200,000; reserved to retire 1st M. 5s, £600,000; issuable for future requirements, provided net earnings are twice the total interest charge, including the bonds proposed. Prospectus shows:

proposed. Prospectus shows:

Audited Earnings After Large Provision for Maintenance.
1911. 1910. 1909. 1908. 1907.

Gross \_\_\_\_\_\_\$779,904 \$561,661 \$409,031 \$376,243 \$349,868
Net, after oper. exp \_\_\$379,784 \$267,759 \$194,344 \$172,598 \$134,738
The surplus earnings for 1911, after providing for interest and sinking fund on the 1st M. bonds, were more than four times the amount required to pay the annual interest on the £200,000 new bonds. The net earnings for the first 3 months of 1912 show an increase of 22%. The proceeds of the present issue will be used for extensions, which should largely increase the earnings. (See page 134 of "El. Ry. Sec.")—V. 94. p. 1186, 1057.
The N. Y. Stock Exchange has admitted to the list the full-paid subscription receipts for the 4½% debentures.—V. 94, p. 1118, 1056.

Rapid Transit in New York City.—New Construction.— The mileage and estimated cost of the proposed new construction and equipment are stated as follows:

Proposed Extensions and Pr	esent M	fileage.		
10 000000000000000000000000000000000000	Road	Track	Track	Total
(1) Interborough Rapid Transit Co	miles	subway.		track.
				73.00
Company's present lines New—Built jointly by city and company	40.50	30.10		
New—Built jointly by city and company	48.50	75.60	71.50	147.10
	74.40	131.70	88.40	220.10
(2) Brooklyn Rapid Transit Co.—			.100	
Company's present lines	41.04		104.90	104.90
New-Built by the company	30.14	1.60	84.10	85.78
New-Built jointly by city and company.	26.90	69.90	6.00	75.96
	98.08	71.50	195.00	266.64
(3) Toth Both Systems—			100.00	200.04
(3) Toth Both Systems— Present lines		56.10	121.80	177.90
Present lines	00.94			
New lines	.105.54	147.16	161.68	308.84
Totals	172.48	203.26	283.48	486.74
By the company  (2) Brooklyn Rapid Transit System— By the city—New lines. By the company—For city lines. By city for 4th Av. (Bklyn.) and loop lines By company for elevated extensions and i	now u	\$64,722, 13,000, nder consements	950 000 \$77 str_ 28 21	.722,956 ,486,006 ,000,006
Total Brooklyn Rapid Transit system.			\$127	208,950
(3) Total Both Systems— By the city—New lines		28,486, 90,000,	000-\$242	,858,200
Interborough Company Brooklyn Company		26,000,	000- 47	,000,000
			-	and the same
Grand total Compare Interborough R. T. Co., V. 94	p. 150	7, and see	\$289 e also V. 9	,858,200 4,p.1449

Reading Co.—Daniel Willard a Director.—
Daniel Willard, Pres. of the Baltimore & Ohlo RR., has been elected a director to succeed Oscar G. Murray, who resigned.—V. 93, p. 1789.

Seaboard Co.—Dissolution of Holding Company.—
Vice-Chancellor Stevens of N. J. Chancery Court has signed an order approving the plan for distribution of assets of Seaboard Co., the holding company of Seaboard Air Line Ry., first pref. stock to receive in cash \$101.76 per share and 2d pref. and com. to be exchanged for 2d pref. and com. stock of Seaboard Air Line Ry. on basis stated in plan in V. 93, p.1601.

—V. 94, p. 69.

Seaboard Air Line Ry.

Seaboard Air Line Ry.—Large Block of Stock Sold—Southern and Other Independent Interests Now Own Control.—S. Davies Warfield of Baltimore has purchased from the Cumberland Corporation (See V. 94, p. 1448) 90,000 shares of preferred and 120,000 shares of common stock of the Seaboard Air Line Ry. It is understood this block of the Seaboard Air Line Ry. It is understood this block of stock will be trusteed for five years, Mr. Warfield being Chairman of the Managers.

Chairman of the Managers.

While recent rumors indicated other purchasers of the Cumberland Corporation holdings, the definite statement from Mr. Dennis that Mr. Warfield, for himself and associates, had made the purchase was not altogether a surprise, it being known that during the last year Mr. Warfield had acquired in the market a large holding of Seaboard stocks. This association of interests, it is announced, will represent a majority of the stock [\$37,019,000 common and \$23,894,100 pref.] of the Seaboard Air Line Ry.

Associated with Mr. Warfield in the present purchase are

Associated with Mr. Warfield in the present purchase are leading financial interests in States of the South traversed by the Seaboard System; also New York men, among the latter:

F. A. Vanderlip, Albert H. Wiggin, Blair & Co., Benjamin Strong Jr., Chas. H. Sabin, Samuel L. Fuller, of the banking firm of Kissel, Kinnleutt & Co.; Roberts Walker, formerly Chairman of the board of the Rock Isl. Co. Blair & Co. have an interest in the Warfield syndicate, the Ryan and Coolidge interests retire, Mr. Ryan having withdrawn from partscipation in Scaboard affairs when he gave up active business.

[The announcement of the sale of this block of Scaboard stock was made by John B. Dennis of Blair & Co., bankers, and fiscal agents for the Cumberland Corporation, which is the owner of the Carolina Clinchfield & Ohio Ry, and the Clinchfield coal fields in Southwest Virginia.]

Statement Made by Mr. Warfield on June 6.

It is true that the Cumberland Corporation's holdings of Seaboard stock have been acquired by me for myself and associates. The Seaboard Air Seaboard affairs will now be emphasized. Its independence as a Southern line should be preserved. The road should be operated as such, and from and in the South. The board of directors should include representative business and financial men from Southern States through which it operates and as the representatives of Southern interests. The financial connections of the railroad are enlarged, insuring the procuring of money for its development on the best terms with resultent benefits to both the territory at serves and to its security-holders. After Oct. I the meetings of the directors will be held at the offices at Baltimore, an important terminal of the Seaboard System and the natural gateway to the South.

Dieselection of Seaboard Co.—See that company above.

Dissolution of Seaboard Co.—See that company above. V. 94, p. 1058, 983.

Southern New England Ry .- Bill Passed by Legislature . The Massachusetts House of Representatives on June 5 concurred in the amendments made by the Senate to the bil permitting the company to extend its lines from Windsor, Vt., to Boston, &c. The bill goes to the Governor. Compare V. 94, p. 1450, 1385.

Southern Traction Co., Dallas, Tex.—Contract for Power. See Texas Power & Light Co., V. 94., p 1511, V. 94, p. 1187.

Terre Haute Indianapolis & Eastern Traction Co.-Lease. The company has taken a 999-year lease of the Indianapolis Crawfordsville & Dansville Electric Ry. (see V. 94, p. 1449, now in operation between Indianapolis and Crawfordsville, Ind., 45 miles, and projected to run to Danville, making about 90 miles in all.

Under the lease the T. H. I. & E. guarantees the prin. and int. of \$1,000,-000 1st M. 5% bonds and the payment of the 5% div. on \$200,000 pref. stock of the Indianapolis Crawfordsville & Danville Elec. Ry. Co., which was recently organized (V. 94, p. 1449), as successor of Ind. Craw. & Western Trac. Co., foreclosed. The total auth. issue of bonds is \$2,500,000, pref. stock \$400,000 and com. stock \$400,000. The remaining \$1,500,000 bonds and \$200,000 pref. stock, now in the treasury, is principally reserved for the construction of the extension from Crawfordsville to Danville, Ill., whenever such construction shall be thought advisable.—V. 94, p. 209.

Toledo Rys. & Light Co.—Reorganization Prospects, &c.—
The bondholders' and stockholders' committees at the meeting held on Thursday failed to decide upon the complete plan of reorganization of the property. It was agreed, however, to appoint a committee of three to represent the bondholders to meet a committee of three representing the stockholders of the company in an effort to agree upon a plan of reorganization, with instructions to report back to the bondholders' committee on or before June 26 if a plan of reorganization has been agreed upon by that time.

If the sub-committees fail to agree upon a reorganization plan satisfactory to both committees fail to agree upon a reorganization plan satisfactory to both committees, the bondholders will at once proceed to take steps to reorganize the company on a plan of their own.

Arrangements were also made at the meeting to pay int. on the bonds due July 1, amounting to about \$190,000, and also for improvements to the Monroe St. line in Toledo calling for about \$150,000, of which \$60,000 for double-tracking and \$90,000 for other purposes.

The present temporary test rates of 3c. a ride for two hours in the morning and two hours in the evening of each day and 6 tickets for a quarter during the remainder of the day will remain operative until about the middle of July, in order that it may be determined what is a just and equitable rate for the company to charge.

It is stated that the plan of reorganization finally decided upon will probably take the form of the one announced previous to the negotiations which were entered into with H. M. Byllesby & Co. (see V. 93, p. 1727; V. 94, p. 125), and that the situation in Toledo is favorable from the view point of the attitude of the city authorities toward the company, and it is confidently expected that the plan of reorganization to be agreed upon will be carried out without opposition.—V. 94, p. 1509, 1384.

Union Traction Co., Anderson, Ind.—Three New Directors. Toledo Rys. & Light Co .- Reorganization Prospects, &c.

Union Traction Co., Anderson, Ind.—Three New Directors.
The following have been elected directors: Randal Morgan and J.
Levering Jones, Philadelphia; W. Kesley Schoepf, Cincinnati; John T.
Frenzel and Harold B. Hibben, Indianapolis; Philip Matter, Marion; Frank
C. Ball, Muncie; R. K. Willman, Hartford City; Arthur W. Brady, Anderson. Of these Messrs, Frenzel, Ball and Willman had no previous official connection with the company or its predecessors.—V. 94, p. 1385, 1121.

Wabash RR.—Decision of Appellate Division.—

The Appellate Division of the Supreme Court in this city on May 31 decided in favor of the defendants the suit brought by James Pollitz, a stockholder, against the company and its directors to set aside as fraudulent an issue of \$10,000,000 common stock for \$10,000,000 common stock of the Wabash Pittsburgh Terminal Co., alleged to be valueless. It was alleged that the directors arranged the matter to enable them to get \$10,000.000 Wabash stock and \$33,400,000 Terminal company bonds for \$20,000,000.

The Court sustained the contention of the defendants that the transaction was ratified by a majority vote of the stockholders, 79% of the stockholders and 73% of the bondholders voting unanimously to approve it at the annual meeting.—V. 94, p. 1385, 1250.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consol. Coal & Iron Co.—Merger Unlikely.—
A meeting of the pref. stockholders was held in Baltimore May 31 at the call of a committee, organized under agreement of Nov. 1911, consisting of H. C. Perkins, John Skelton Williams, E. N. Rich, Douglas H. Gordon and J. W. Middendorf, "to form a larger committee with broader powers, to protect all pref. stockholders, in connection with the advertised sale at public auction on June 3 of \$1,250,000 of the company's bonds held as collateral under a debt of the company of about \$330,000, and in connection with the report that the proposed merger with the Southern Iron & Steel Co. would not be consummated."

At this meeting Joseph H. Hoadley, Chairman of Ala. Consol. Coal & Iron Co., announced that Charles M. Schwab had promised to ald in company's reorganization, provided merger with Southern Iron & Steel Co. fails. Judge Rose on June 3 issued an order restraining the Baltimore Trust Co. from selling the aforesald collateral. The hearing was set for June 12. An agreement has been circulated asking the pref. shareholders to contribute \$10 a share to meet company's pressing requirements.—V. 94, p. 1450, 1251. Alabama Consol. Coal & Iron Co.-Merger Unlikely .-

Amalgamated Asbestos Corporation, Ltd., Montreal.—
The Royal Trust Co., as trustee for the holders of the 1st M. bonds of 1909, will receive offers for the real estate, property and assets of the corporation up to and including June 10.

Subscription .- Royal Trust Co., Montreal, by advertise-

ment dated May 1, offered:

To the bondholders and preferred stockholders, the right to subscribe on or before June 8, under the terms of plan approved by the bondholders at the meetings held on Feb. 29 and Apr. 26 1912, for first mortgage bonds of the new company (Asbestos Corporation of Canada, Ltd.) as follows:

(a) \$500,000 to the old bondholders at 85%, with 100% bonus of new common stock; (b) \$375,000 to the pref. stockholders on the same terms and conditions. Denominations of new bonds, \$100, \$500 and \$1,000, dated July 1 1912. This offer assumes that the reorganization committee will purchase the property at said sale. See also V. 94, p. 1318, 828, 561.

Amalgamated Copper Co.—See "Annual Reports."

New Director.—William G. Rockefeller, who retired from the board some years ago, has been elected a director to succeed John D. Morony.—V. 94, p. 1121, 828.

American Coal Products Co.—Earnings of Combined Cos. For year ending Dec. 31 1911:

Net profits \$1,491,117 Applicable to dividends \$1,062,330 Maintenance charges \$275,000 Dividends (7%) about 740,463 xtraordinary items not applicable to 1911 153,787 Surplus \_

The balance applicable to dividends as above, \$1,062,330, compares with \$1,393,903 in 1910, \$1,285,173 in 1909, \$940,409 in 1908 and \$1,520,262 in 1907.—V. 94, p. 1318, 913.

American Gas & Electric Co.—Stock Subscriptions.—
The company announces in a circular to the holders of common stock voting trust certificates that, as the temporary injunctions in the two suits (V. 93, p. 913, 1251), restraining the company from issuing any of the \$500,000 new common stock or obtaining or receiving subscriptions therefor, have been dissolved, the company is now in a position to receive subscriptions for the new stock. As the original time fixed for the making of subscriptions and paying the first installment of the purchase price has already expired (see V. 94, p. 700), stockholders are, for the sake of convenience, required to pay the entire purchase price at one time instead of in two installments. Subscriptions warrants and pay the purchase price of the stock to which they are entitled to subscribe, on or before July 1 1912. A discount at the rate of 5% per annum will be allowed on all payments from date of payment to July 1.—V. 94, p. 1251, 913.

American Linseed Co., New York.—New President—

American Linseed Co., New York.—New President —
R. H. Adams, formerly Gen. Mgr., has been elected President to succeed
Henry E. Cooper, who resigned, but who remains Treasurer and also a director.—V. 93, p. 1602.

American Snuff Co., Memphis, Tenn.—Dividend Increased. A quarterly dividend of 2 \%% (the second since the sale of part of the properties to the Geo. W. Helme and Weyman-Bruton companies, V. 94, p. 280) has been declared, payable July 1 to holders of record June 15, comparing with 2% on April 1, the only previous dividend under present conditions. This contrasts with 5% and 2% extra in Oct., July and April last and 5% and 3% extra in Jan. 1911.—V. 94, p. 700, 694.

American Water Works & Guarantee Co.—\$10,000,000 Pref. Stock Over-Subscribed.—J. S. & W. S. Kuhn, Inc., fiscal agents for the company, announce that the issue of \$10,000,-000 6% cumulative participating pref. stock offered last week was largely over-subscribed, the subscription books closing immediately. Allotment is to be made not later than June 15. See V. 94, p. 1509.

Barney & Smith Car Co., Dayton, O.—Officers—Earnings.

Officers.—H. M. Estabrook, who was First Vice-Pres. and Gen. Mgr., and
has been connected with the company since 1885 in various capacities, has
been elected President, succeeding A. M. Kittredge, who resigned April 17.

A. J. Stevens takes the place of Mr. Estabrook as Vice-Pres. and Gen. Mgr.
Other officers are: J. F. Kiefaber, 2d Vice-Pres.; E. A. Oblinger, Sec. and
Asst. Treas., and E. H. Sines, Asst. Sec.
Directors: Joseph Rawson, Walter St. John Jones and John L. Lincoln,
Cincinnati; Eugene J. Barney, E. F. Platt, H. M. Estabrook, A. J. Stevens
and J. F. Kiefaber, Dayton.

Year end. Profit on Bond Preferred Balance Total
Mch. 31— Operation. Interest. Dividends. for Year. Surplus.
1911-12 ... \$112,097 \$100,000 (6%)\$150,000 def.\$137,903 \$351,399
1910-11 ... 333,880 100,000 (2%)\$50,000 sur. 183,880 489,302
1909-10 ... 210,789 100,000
The report states that no charge has been made for depreciation because
the plant and equipment have been kept in first-class condition and the
cost charged against earnings, thus fully maintaining the efficiency of the
plant.—V. 92, p. 528.

Buffalo (N. Y.) Electric Vehicle Co.—Merger.—This company has been floated through the instrumentality of John T. Steele, Buffalo. Mr. Steele reports:

pany has been floated through the instrumentality of John T. Steele, Buffalo. Mr. Steele reports:

Incorporated in N. Y. Steel and has acquired by purchase and will consolidate Babcock Electric Carriage Co., Buffalo Automobile Station Co.—Buffalo Electric Carriage Co., Clark Motor Co. Will continue the manufacture of the Babcock electric pleasure cars and the Van Wagoner trucks. The Buffalo automobile station will be operated solely for the convenience of the company's patrons and the service will be rendered at a nominal cost. Capitalization (in \$100 shares): Preferred (p. & d.) shares, 7% cum., dividend Q.-J., convertible into common stock on or before July 1 1917 at par and callable and redeemable at 110. Auth., \$300,000; issued, \$250,000. The N. Y. & Buffalo Audit Co. on March 20 reported that the initial balance sheet, after selling the pref. stock at par and taking over the assets and debts of the several cos., would show: Assets—Cash, \$269,615; notes and accounts receivable, \$15,553; inventories, \$224,031; inventoriel land, buildings and equip., \$144,111; prepayments, &c., \$6,290; leases, patents, contracts and other assets, \$400,000; common stock in teasury, \$40,000 total, \$1,099,601. Offsets—Pref. stock, \$250,000; common stock, \$600,000; notes payable, \$117,749; mortgages, \$25,000; accounts payable, \$27,-019; reserve, \$79,832; total, \$1,099,601. The volume of business of the Babcock Electric Carriage Co. and the Buffalo Automobile Station Co. for a period of six years shows a total of \$1,805,913, and the net earnings, after deducting for deprec'n, int., &c., shows an annual average of \$24,730. With the present equipment an annual output of \$1,250,000 should be manufactured—the capacity of the plant being two machines per day, and should result in an annual average profit to the stockholders of \$150,000. If dividends on the common stock exceed 7% per annum, an amount equal to such excess shall be placed in a sinking fund to retire pref. stock. The pref. stock cannot be increased without the written cons

Central Iron & Steel Co., Harrisburg.—Report, etc.

The holders of 1st M. 5% bonds on June 3 ratified the appointment of the Girard Trust Co. of Phila. as substitute trustee to succeed the Harrisburg Trust Co., which resigned.

Receivers J. V. W. Reynders, J. M. Cameron and Charles L. Balley Jr., in a preliminary report, which shows that the company's embarrassment was due to "advances outside of the ordinary course of business," said under date of April 12: "Default has been made in the payment to the sinking fund for the \$1,239,000 outstanding bonds, and after three months from March 1 the trustee will be in a position to commence proceedings for foreclosure. It is hoped, however, that the right of the bond-holders may be so protected as to avoid such proceedings."

Assets & Liabilities Feb. 6 1912, from Audit by Lybrand, Ross Bros. & Montg'y Assets—Cash, \$25,345, and bills & accts. receiv. (good), \$251,292, \$276,637

Assets & Liabilities Feb. 6 1912, from Audit by Lyprana, Ross Bros. & Monig y

Assets—Cash, \$25,345, and bilis & accts. receiv. (good), \$251,292 \$276,637

Inventories: Ore at docks, less loan of \$84,500, \$132,829; ore at furnace, \$115,794; raw materials, \$201,713; stores and supplies, \$24,107; finished plates, \$61,657; oth. items, \$63,937 1.0 ans to employees, \$10,651; prepaid insurance, \$2,113 12,764 Mohawk Min. stk. (Lake Superior iron ore), less \$140,000 loan Machinery parts in reserve. 51,236

Real estate, buildings and equipment, book value 2,684,129 Accounts receivable, considered doubtful \$873,391 (?)

Total assets	\$3,684,804
Liabilities—Accounts and bills payable for merchandise	\$671.953
Loans not secured	510.975
Loan accounts Edward Bailey and others	
Accrued taxes, bond interest and interest on loans	18,736
Wages and salaries unpaid	21,854
First M. bonds, \$1,239,000; car trust bonds, \$15,000	1,254,000

Total liabilities \$2,899,823 Excess of assets over liabilities \$784,981 "Among these accounts are charges against James B. Balley, the late Treasurer of the company, the West EndiFinance Co. and the Lucknow

Iron & Steel Co. (all of whom have been adjudicated bankrupts), and other companies, amounting in all to \$797,129, as to which the adultors say: 'In general they represent advances outside of the ordinary course of business, none of which, so far as we can find by an examination of the minutes, were authorized by the Central Iron & Steel Co. The matter of these accounts has been referred to counsel to determine what action may be appropriate for their collection either from those to whom they are charged or from such sources of liability as may be disclosed."

"In addition to the above items the company owns the capital stock of the Connellsville Basin Coke Co., which is the owner of about 2,000 acres of coking coal in the Mortown, W. Va., district, and there are outstanding \$545,000 bonds of that company of which the Central Iron & Steel Co. has guaranteed the principal and interest."—V. 94, p. 769, 418.

Dominion Steel Corporation.—Report of All Cos.—

| Dominion | Coal Company, Ltd. | Balance, | Sk. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Balance, | Sw. Fd., Int. on | Preferred | Pr

Dominion Iron & Steel Co., Ltd. Yr. end. Mch. 31 '12\_1,885,074 466,633 767,142 (7%)350,000 10 mos.end.Mch.31'11\_2,201,186 419,866 678,503(5 5-6)291,667

10 mos.end.Mch.31'11\_2,201,186 419,866 678,503(5 5-6)291,667 811,150

The total surplus of the Dominion Coal Co. on Mch. 31 1912, after deducting dividends on common stock (4%), \$600,000, was \$1,338,947, and of Dominion Iron & Steel Co. after deducting \$800,000 (4%) for common dividends was \$1,870,674.

The consolidated profit and loss account of the Dominion Steel Corporation, with its controlled companies named above, for the 21 months ending Mch. 31 1912 shows net earnings, \$7,388,261; less regular provisions for sinking funds, exhaustion of minerals and depreciation, \$1,624,806; int. on bonds and loans (less proportion chargeable for construction), \$1,957,879, and proportion of discount on bonds sold, \$115,426; balance, \$3,690,150; preferred dividends, \$980,000; com. divs., \$1,225,204, and special appropriation for depreciation and renewals, \$700,000; surplus, \$784,946.—
V. 94, p. 1319, 1188.

Edison Electric Co., Lancaster.—Underlying Bonds Called.
All of the outstanding \$20,700 1st M. 5% bonds of the Edison Electric Illuminating Co. of Lencaster County, Pa., have been called for payment on July 1 at par and int. at the Cont.-Equitable Title & Trust Co., Phila.

General Pipe Line Co., California.—Call on Underwriters of \$4,000,000 Bonds.—The first 20% on subscriptions to the underwriting of the present issue of \$4,000,000 6% bonds has been called by the syndicate managers, Tucker, Anthony & Co., Boston, and Jas. B. Colgate & Co. of N. Y. City, and is payable June 15 at the Knick. Tr. Co., New York.

The remaining installments it is proposed to call as follows: No. 2, July 10, 15%; No. 3, Aug. 10, 15%; No. 4, Sept. 10, 10%; No. 5, Oct. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 8, Jan. 10 1913, 5%.

Digest of Financial Plan of Feb. 1 1912, Issued by Syndicate Managers. To be organized in California to build and operate a 185-mile pipe line, with pumping stations and storage tanks, from the Lost Hills oil fields through the Midway oil fields and Los Angeles to the port of San Pedro. Pipe-line capacity to be 25,000 bbls. per day; storage 3,000,000 bbls.

with pumping stations and storage tanks, from the Lost Hills oil fields through the Midway oil fields and Los Angeles to the port of San Pedro. Pipe-line capacity to be 25,000 bbis. per day; storage 3,000,000 bbis. General Petroleum Co. (Recently Esperanza Cons. Oil Co.—V.94,p.419,985). Owns or controls 10,000 acres of land in the Midway, Lost Hills, Santa Maria and other oil fields of California. Has 43 wells in operation, producing 6,000 bbis. of oil a day, and is now drilling 16 additional wells. Experts state that, if pipe-line facilities are provided, the company can readily increase its production to at least 15,000 bbis. per day. Estimates of the value of the properties range from \$6,000,000 to \$20,000,000.

The General Petroleum Co. is prepared to contract with the Pipe Line Co. to deliver to it at least 15,000 bbis. of oil per day, and to guarantee the bonds and stock of the Pipe Line Co. Directors of Petroleum Co.: E. J. de Sabla Jr., President; John Barneson and Louis Sloss, V.-Presidents; J. C. Cebrian, W. H. Talbot and Hon. Charles W. Slack, all of San Francisco, and R. R. Colgate, New York.

General Pipe Line Co.—Gen. Pipe Line Corporation.

General Pipe Line Co.—Gen. Pipe Line Corporation.

General Pipe Line Co.—Gen. Pipe Line Corporation and equipping of said pipe line, and which will be exchanged by it for \$7.500,000 capital stock of the General Pipe Line Corporation (a Maine corporation) consisting of \$2,000,000 Class A and \$5,500,000 Class B stock. Dividends on Class A at rate of \$% per annum for seven years from Jan. 1 1913 (first dividend not later than Jan. 1 1914 and thereafter J. A will be given the option to purchase at par (\$100 per share) said Class A stock during said 7 years, but not thereafter, in blocks of \$250,000. Class B entitled to dividends only after payment in full of \$% dividends on Class A. Classes A and B will participate equally individends in excess of \$% per an. Bonds of General Pipe Line Co.—Authorized Issue, \$7,500,000.

First M. sinking fund 6% gold bonds (a) \$4,50

Estimated Revenue of Genera Pipe Line Company.

It is estimated that the revenue from the transportation of an average daily delivery of 15,000 bbls. of oil, the minimum provided for in the contract with the General Petroleum Co., in addition to revenue from storage, will yield a gross revenue of \$1,458,750, and that after deducting operating expenses, interest on bonds and sinking fund requirements, there will be an available surplus of \$305,750, equal to over 15% on Class A stock; with delivery of 20,000 bbls. per day, to \$738,000; and on delivery of 25,000 bbls. per day to \$1,023,000.

Securities Subscribed for by Underwriting Syndicate.
\$4,000,000 1st M. 6% bonds of the General Pipe Line Co. (or collateral trust bonds of General Pipe Line Corporation) and \$1,000,000 Class A capital stock of General Pipe Line Corporation, for \$3,600,000, to be offered in blocks consisting of \$1,000 bonds and \$250 capital stock for \$900 for each block.—V. 94, p. 985, 829.

Goodyear Tire & Rubber Co., Akron.—Option to Subscribe.

Holders of the outstanding common stock (\$5,000,000 or thereabouts) are entitled to subscribe at par (\$100 a share) on or before June 10 for the

\$4,000,000 new pref. 7% cumulative capital stock in amounts equal to 80% of their respective holdings, subscriptions to be paid on or before July 1 1912. It was voted on May 28 to increase the auth. stock from \$6,000,000 (\$1,000,000 pref.) to \$15,000,000, consisting of \$1,000,000 com. stock and \$5,000,000 pref., subject to provisions stated in letter of Apr. 10 1912. F. A. Selberling is Pres. and G. M. Stadelman Sec. Compare V. 94, p. 1059, 1510.

V. 94, p. 1059, 1510.

Hamburg-American Steamship Co.—Government Suit.—

The Government on June 5 filed a suit in the U. S. District Court in this city to enjoin the Lamport & Holt Line, the Prince Line, the Hamburg-Amerikanische Packetfahrt Actien-Geselischaft and Hamburg Sudamerikanische Dampfschifffahrts-Geselischaft and a number of individuals and firms associated with them from continuing the alleged conspiracy to monopolize the freight and passenger traffic between this country and Brazil, or offering or paying any bonus, rebate or preference rates, or doing anything to suppress free competition.

It is alleged that for a number of years there has been a pooling agreement (the last entered into about June 30 1909), under which the number of saillings was fixed and apportioned among the several lines and a system of rebates fixed for shippers who confined their shipments to the defendants' or allied lines, also a tariff of rates for freight and steerage passengers and fines for breach of the pooling agreement. The full text of the Government's petition in the suit was given in the "Journal of Commerce" of June 6.

Charles E. Pickett was on June 5 appointed by Circuit Judges Lacombe, Coxe, Noyes and Ward special examiner to take testimony in the Government suit against the Hamburg-American and other steamship companies to dissolve the North Atlantic Conference.—V. 94, p. 1319.

Hamilton (O.) Gas & El. Co.—Trustee's Sale in Bankruptcy.

Hamilton (O.) Gas & El. Co.—Trustee's Sale in Bankruptcy. The sale will take place on July 9 1912 at Hamilton, O. The property comprises the gas and electric plants; also the capital stock of the Hamilton Otto Coke Co., a 100-oven by-product coke plant of recent and modern construction; total appraisement, \$740,147.

Edward A. Foy, a creditor and holder of \$9,000 bonds, has made a protest against the sale on the ground that the order was made without notice and that the sale would be of no benefit to the general creditors because the mortgage claims represented by the bonds far exceed what will be realized by the sale. It is objected further that the sale is to include the property of the Hamilton Otto Coke Co. with its capital stock and incumbrance of \$156,000 bonds.—V. 84, p. 1510.

(George W.) Helme Co.—First Common Dividend  $2\frac{1}{2}\%$ .—An initial quarterly dividend of  $2\frac{1}{2}\%$  has been declared on the \$4,000,000 common stock, also quarterly dividend No. 2,  $1\frac{1}{2}\%$ , on the \$4,000,000 7% non-cum. pref. stock, both payable July 1 to holders of record June 15.—V. 94, p. 824, 829, 701.

Hocking Valley Products Co.—Suit to Set Aside Lease. Schuyler, Chadwick & Burnham, James W. Murphy and William F. Osborne, as holders of \$123,000 of voting trust cetrficates, but representing, it is stated, about \$1,000,000 of the certificates, on July 5 brought suit in the Supreme Court in this city to set aside the lease for ten years of oil lands in the New Straitsville oil field, made on Sept. 1 last to the Chartlers Oil Co. of Pittsburgh (V. 93, p. 874). It is claimed that the lease is not to the advantage of the holders of the certificates, and was made illegally.—V. 94, p. 942, 847.

Home Teleph. & Teleg. Co., Los Angeles.—Bonds, &c. J. H. Adams & Co., Los Angeles and San Francisco, are offering at 82 ½ and int., yielding about 6 ½ %, "first and refunding mortgage" 40-year sinking fund gold 5s, dated 1905, due July 1 1945, but callable on and after July 1 1920 at 105 and int. Interest J. & J. at Nat. Bank of Cal. at Los Angeles or at Nat. City Bank, N. Y. Par \$1,000 c\*. No further amount issuable except for refunding 1st M. Tax free in Cal. (V. 83, p. 216).

International Agricultural Corp.—Meeting Postponed.
The special stockholders' meeting to authorize an issue of \$30,000,000
1st M. and 'collateral trust 5% 20-year sinking fund bonds was postponed
from June 7 to June 11, the lawyers not having completed the preparation of the mortgage. See V. 94, p. 1510, 1452.

Inter-Ocean Steamship Co., Duluth, Minn.—Bonds Called.
All of the outstanding bonds covering the steamship James E. Davidson, dated April 1 1905 (Nos. 113 to 160) have been called for payment on July 1 at Union Trust Co., Detroit, trustee, at par and int. and a bonus of 1% for each year that said bonds have to run from that date until maturity thereof, not exceeding 2%.—V. 85, p. 407.

Jacksonville (Fla.) Gas Co.—Bonds Offered.—H. T. Holtz. & Co., Chicago, are offering at 95 and int., by advertisement on another page, the unsold portion of \$1,300,000 first mortgage sinking fund 5% gold bonds dated June 1 1912, due June 1 1942, redeemable on any int. date at 105 and int. Int. J. & D. Par, \$1,000 (c\*). Prin. and int. payable at First Nat. Bank, N. Y. City, or Central Trust Co. of Illinois, Chicago, trustee. Total auth., \$6,000,000; outstanding (this issue). \$1,300,000. (this issue), \$1,300,000.

The \$1,200,000 ist 5s, due 1937 (called for payment Sept. 1 1912 at 105 and int.) H. T. Holtz & Co. will immediately receive at the call price, 105 and full int. up to Sept. 1 1912, less discount for the unexpired term at the rate of 3% per annum, in exchange for the new bonds described at 95 & int. Digest of Letter from Pres Knowlton L. Ames, Chicago, May 20 1912.
Organization.—Incorporated July 14 1874. Does all of the gas business in the City of Jacksonville, Fla., and suburbs. The population of city.

1910 Census, \$57,699; population served, estimated, over \$75,000

Bonded Debt June 1 1912.
First mtge. sink. fund 5s (this issue), auth., \$6,000,000; issued.\_\$1,300,000 6% 10-year debentures auth., \$1,200,000 (see V. 91, p. 1633); issued 575,000 6% 10-year debentures auth., \$1,200,000 (see V. 91, p. 1633); issued 575,000 New 1st M. Bonds.—Refunding.—A first mtge. upon all property, rights and franchises now or hereafter owned. In order to meet the growing requirements, an issue of \$1,200,000 of 6% 10-year debenture bonds has been authorized, \$575,000 of which have already been issued, coming after the 1st M. bonds (this issue), and adding materially to the security. At a low market value, there is an equity of exceeding \$1,500,000 beyond these bonds. On account of the growth of the territory which the company serves, the bond issue authorized in 1907 has been found to be wholly inadequate. By the immediate calling in of the outstanding bonds and authorizing this larger issue, a great saving is effected in the cost of financing; \$1,200,000 of

the new issue will be used to retire the \$1,200,000 outstanding 5% bonds and \$100,000 to cover \$100,000 bonds now issuable under the old mortgage. Sinking Fund.—To be received and held by the trustee as additional security for the bonds, unless used to retire outstanding bonds of this issue at not exceeding 105 and int.: 1917-22, \$5,000 annually; 1922-27, \$10,000 annually; 1927-32, \$30,000 annually; 1932-37, \$35,000 annually; 1937-42, \$40,000 annually; total, \$600,000.

Application of Escrow Bonds.—(a) \$600,000 may be used after Jan. 1 1914 to retire a like amount of 6% debentures at not more than \$100,000 a year and (b) the remainder can be issued for 80% of the cost of improvements and additions, provided in both cases the annual net earnings for the preceding 12 months shall have been double the interest charge, including bonds which it is proposed to issue.

Property.—(a) Perpetual franchise. (b) 8½ acres of land adjoining two prominent railroads. (c) New plant thereon, capacity considerably in excess of immediate requirements.

Annual Operations, Showing Growth of Company, Meters, &c., in Use Dec. 31.

Annual Operation	s, Showin	g Growth of	Company	Meters,	&c., in Use	Dec. 31.
	1906.	1907.	1908.	1909.	1910.	1911.
Gas sold, M cu.ft.	50,589	70,989	99,676	127,727	165,444	183,056
Meters	2,492	3,315	4,370	5,699	7,023	7,764
Ranges	2,000	2,896	3,708	4,863		6,996
Arc lamps	500	1,006	1,440	1,702		2,054
Miles of mains	37	45.8	54.2	64.5	70	77.1
Gross earnings	\$76,736	\$102,897	\$138,734	\$168,831	\$204,256	\$225,755
Oper. expenses.		54,009	73,883	88,026		106,576

Net earnings\_ \$34,016 \$48,888 \$64,851 \$80,805 \$99,379 \$119.179 Earnings Year ending April 30 1912.

Jamison Coal & Coke Co .- Bonds Called .

All of the outstanding \$1,844,000 gen. M. 10-year gold 5 ½% serial bonds, dated May 1 1909 and maturing up to July 1 1919, have been called for payment on July 1 at 102 ½ and int. at Union Trust Co., Pittsburgh, trustee; also 500 "Alexandria" purchase-money mtge. 5% gold bonds, dated June 1 1905, for payment on June 1 at 105 and int. at the office of the same trustee. —V. 94, p. 1059.

Keystone Watch Case Co .- Consolidation of Plants. It was brought out at the hearing on the Government suit on June 3 that at the meeting of the directors last fall it was decided to consolidate the Philadelphia plant, employing about 1,800 persons, with the plant at Newark, N. J.—V. 93, p. 1728.

La Belle Iron Works, Wheeling, W. Va.—Stock.—
Touching the proposed increase in the capital stock from \$10,000,000 to \$20,000,000, divided into half pref. and half com., Sec. H. D. Westfall is quoted as saying in substance: "The principal reason for the increase is that the share capital may be brought into closer harmony with the actual valuation of the property. Our ore holdings, based upon engineers' estimates, are 6,000,000 to 8,000,000 tons in the Miller property and 10,000,000 to 12,000,000 tons in the Wacootah property, not including untested acreage. The coal property consists of 355 acres of coking coal lands in Fayette County, Pa., 200 acres of coking coal lands in Randolph County, W. Va., 5,986 acres of seam and furnace coal in Ohio and Brooke counties, W. Va., and Jefferson County, Ohio, or a total of 6,541 acres, all carried in the balance sheet at net cost to the company. The value of these mineral properties exceeds the figures at which they are carried in the balance sheet by an amount equal to or greater than the proposed capital stock increase. Our earnings for the five years ending June 30 1911, after deducting all fixed charges, including bond interest and also special depreciations of \$250,000 per year, aggregated \$7,658,313, averaging \$1,531,663.—V.94,p.1387, 1253.

Lake Superior Corporation.—6% 3-Year Notes Called.—

Lake Superior Corporation.—6% 3-Year Notes Called.—
The company has called for payment at par and int. on Sept. 9 next the entire issue of \$5,000,000 of its 6% 3-year gold notes, dated April 1 1911, the payment being provided for by recent sale of Algoma Steel Corp. "first and refunding" mtge. bonds (V. 94, p. 1253, 1387). Payment will be made at the Standard Trust Co., N. Y., or at the office of Robert Fleming & Co., 8 Crosby Sq., London, E.C., Eng., on and after the date named.—V. 94, p. 1387, 1253.

Lehigh Coal & Navigation Co.—S. D. Warriner, Pres. S. D. Warriner, V.-P. and Gen. Man. of the Lehigh Valley Coal Co., has been elected President, to take the office on July 1. and also a member of the board of managers, to succeed the late W. A. Lathrop. Lewis D. Riley was elected President pro tem. on Apr. 18.

Electric Enterprise.—The company has let contracts for three 10,000 k.w. units for the power plant which will use its mine waste to generate electricity for commercial distribution within a radius of 50 to 75 miles. See V. 94, p. 1052, 1122

Lexington (Ky.) Hydraulic & Mfg. Co.—Bonds Offered. E. H. Rollins & Sons of Chicago are offering at par and int. \$381,700 1st M. 5% gold bonds, par \$100 & \$500. Due in 1936, also in part payable serially. The company furnishes the city with water. John G. Stoll, Pres.; Rudolph R. Harting, Sec. See V. 94, p. 70; V. 93, p. 1537.

London (Ont.) Electric Co.—Sale.—A syndicate headed by Sir William Mackenzie has contracted to purchase 75% or

more of the \$406,200 stock at \$50 per share (par \$100).

The certificates must be deposited with the National Trust Co., Toronto.
The purchasers have paid to said Trust Co. \$10 per share and will make a further payment of \$20 next November and the final payment in May 1913.
There are outstanding \$100,000 gold 5s of 1905, due Jan. 1915, int. J. & J. at Can. Bank of Com., Toronto. The purchase is thought to be part of a consolidation plan. consolidation plan.

Long Acre Electric Light & Power Co., N. Y.—Plans.— Harvey Fisk & Sons and A. B. Leach & Co., it is thought, will probably be associated in the financing and possibly the acquisition of the control of this enterprise, provided a favorable decision is obtained from the Court respecting the right to issue the new securities, said right being contested by the N. Y. Edison Co.

The plan, it is reported, contemplates the making of a contract with the Hudson & Manhattan RR. by which the Long Acre or its successor will purchase the surplus electric power of the RR. Co. and will also establish

a power plant of its own on the land of the Newark Meadows Improvement Co.—V. 94, p. 1512, 1452.

P. Lorillard Co.—First Common Dividend,  $2\frac{1}{2}\%$ . An initial quarterly dividend of  $2\frac{1}{2}\%$  has been declared on the \$15,155,600 common stock along with quarterly dividend (No. 2) of  $1\frac{1}{2}\%$  on the \$11,307,600 7% cum. pref. stock, both payable July 1 to holders of record June 15.—V. 94, p. 770, 765.

Net profits \$1,282,533 Surplus \$247,041 Total surplus Dec. 31 1911, after distribution of J. S. Young Co. common stock (\$1,000,000) was \$202,889.—V. 85, p. 287.

Massillon (O.) Iron & Steel Co.—Notes.—The Tillotson & Wolcott Co., Cleveland, sold at par and int. early in May 1912 the bulk of an issue of \$250,000 2-year 6% collateral trust coupon notes, par \$1,000, dated May 1 1912, due May 1 1914.

Secured by \$300,000 1st M. 6% gold bonds. Prin. and int. (M. & N.) ayable at Guardian Savings & Trust Co., trustee, Cleveland. Redeemale at option of company at any interest period at 100 ½ and interest. Capitalization.—Stock issued and outstanding, pref., \$490,000; common, 300,000; first (closed) mtge. bonds (deposited to secure this note issue), 300,000.

\$300,000.

Data from official sources: An Ohio corporation [incorp. Mch. 1900]; a leading concern in the cast iron pipe and general foundry trades. [Capacity stated as 160 tons of finished castings per day.—Ed.] Plant appraised in Jan. 1911 at \$731,000; subsequent additions about \$41,000, which, with other assets, make a total of \$1,504,885 as of Jan. 1 1912. From Jan. 1 1900 to Jan. 1 1912 operating profits were \$942,539, an average of \$78,544 per year. This issue constitutes the only debt aside from current accounts. Current assets exceed current liabilities by \$229,666.

[In March last the auth. common stock was decreased from \$2,000,000 to \$900,000. Subsequently, \$490,000 of an issue of \$500,000 pref. stock was sold, also the aforesaid notes. In May 1912 the common stock was reported as further decreased to \$765,000. Officers are now Pres. and Treas., C. M. Russell; Sec., J. R. Dangler; Gen. Man., W. C. Bruce.—Ed.]

—V. 91, p. 399.

The) May Department Stores Co., N. Y. City.—Purchase of Boggs & Buhl, Pittsburgh—\$3,250,000 New Preferred Stock Offered.—The company has entered into a contract to purchase all the capital stock of Boggs & Buhl, conducting a general department store and dry goods business in Greater Pittsburgh, Pa., subject to verification of profits.

To provide part of the purchase price, all shareholders of record July 9, or such other date as may be fixed, will be permitted to subscribe pro rata for \$3,250,000 new 7% cum. pref. stock at par (\$100 a share) and acc'd div. by means of warrants which will be issued as soon as practicable after July 9. The shareholders will vote June 27 on increasing the pref. stock from \$5,000,000 to \$8,250,000, the common to remain as now, \$15,000,000. remain as now, \$15,000,000.

Extracts from Official Circular Dated June 3 1912.

Boggs & Buhl is a concern of the highest standing and reputation; it was established 43 years ago and is doing a very profitable business under conservative management. Based upon the representations of the vendors of the actual net earnings for the past five years, its acquisition should increase the net earnings of The May Department Stores Co. by at least \$450,000 per annum in addition to the natural increase which should accrue from combining operations with your company. Mr. Boggs and Mr. Buhl agree to remain with the company in an advisory capacity and the entire organization will continue as heretofore. Of the tangible assets, over 90% are quick assets (merchandise, accounts receivable and cash) and less than 10% are fixtures and plant account.

Your company will pay part of the purchase price in cash out of its surplus, and, for the purpose of financing the balance, it is proposed to increase pref. stock from \$5,000,000 to \$8,250,000. Arrangements have been made with Goldman, Sachs & Co. and Lehman Bros., of N. Y., and Kleinwort Sons & Co., of London, pursuant to which the bankers have agreed to underwrite the sale of the additional \$3,250,000 of pref. stock at par plus accrued div., for which service they are to receive compensation from this company. Properly to safeguard the new pref. stock and place it upon the same basis of the pref. stock now outstanding, it will be necessary to amend the certificate of incorporation as stated in the notice for the special meeting.—V. 94, p. 1320, 909.

Metal Shingle & Siding Co., Ltd., Preston, Ont.—Incorp

This ally of the U. S. Metal Products Co. was incorporated on May 17 under the Canadian Companies' Act with \$1,500,000 auth. capital stock in \$100 shares, consisting of \$500,000 7% cum. pref. and \$1,000,000 common. Present issues, it is said, to be \$200,000 pref. and \$500,000 common. See V. 94, p. 915. Metal Shingle & Siding Co., Ltd., Preston, Ont .-

Niagara Falls Power Co.—Application to Issue Add'l Bonds.
Company has applied to the P. S. Commission for authority to issue \$3,567,000 bonds (including the remaining \$335,000 of \$1,021,000 authorized by the Commission on Feb. 18 1910, but not yet issued), or, at the option of the company, to issue \$3,567,000 stock instead of bonds. The proceeds are to be used for proposed construction by the Canadian-Niagara Power Co., construction now under way, and to capitalize expenditures out of earnings between Jan. 1 1909 and April 1 1912. A hearing was to take place yesterday.

Nem Directors.—Nicholas Biddle has been elected a director.

New Directors.—Nicholas Biddle has been elected a director to succeed Col. Astor, deceased.—V. 94, p. 1123, 204.

New York Telephone Co.—Final \$5,000,000 Bonds Sold.

The Public Service Commission on May 28 authorized the company to issue \$5,000,000 "first and general" 4½% bonds, to be sold at not less than 95. The bonds have been purchased by Kidder, Peabody & Co., who, it is understood, have resold the same. This is the last of the \$75,000,000 authorized issue. (See bond offering, page 1510 last week.) The proceeds are to be used entirely within N. Y. State for improvements, including the completion of the Seneca and Tupper Central office building in Buffalo and the West 37th St. central office building in N. Y. City.—V. 94, p. 1510,1054.

North American Copper Co.—Receivers Appointed.
Judge Rellstab in the U.S. Dist. Court at Trenton, N.J., on June 5 appointed Charles H. Davis of Petersburg, Va., and Charles Hansel of Cranford as receivers for this company.—V. 80, p. 476.

Northern States Power Co. of Chicago.—Consumers' Co.

The Consumers' Power Co. has filed amendments to its articles of incorporation increasing its capital stock from \$10,000,000 to \$17,500,000 and removing its headquarters from Stillwater to Minneapolis. The company also announced plans for building 5 miles of overhead transmission line to connect the Minneapolis General Electric Co.'s station, the stations of the Consumers' Power Co. and the Taylors Falls originating plant. The purpose of the new transmission line is that the physical operation of all the light distribution by the two companies in a territory of 750,000 may be handled on an interchangeable basis, making possible a material saving in operation and the operation without the full use of steam plant equipment in Minneapolis.—V. 94, p. 1511.

Northwestern Gas Light & Cole Co.—Details of Scale.

Northwestern Gas Light & Coke Co .--Details of Sale The recent sale of the stock (\$5.000,000 outstanding) by the Insull interests was, it is stated, made et \$200 per share, from which is to be deducted the compensation to be made to the trustees for effecting the sale. This price would apply to all except such minor amount as may not have been secured from individual holders. The largest amount of the capital stock was secured from Peoples Gas Light & Coke Co. interests. It was agreed that payment should be made in two equal installments, the second one within the last ten days. Chicago papers say that the money has bee raised in the form of temporary loans and that the stock purchased will go into the treasury of the Public Service Co. of Northern Illinois, which must furnish at least the greater part of the purchase price.—V.94,p. 1190.

Northwestern Iron Co., Milwaukee.—Increase of Stock.—
The company has increased its capital stock from \$2,000,000 to \$2,500,000, and is planning to add 70 coke ovens to its plant at Mayville, Wis., 30 in 1912 and 40 early in 1913.—V. 89, p. 1226.

Old Dominion Co. of Maine.—Dividend Increased.—
A quarterly dividend of \$1 (4%) has been declared, payable July 2 to holders of record June 13, comparing with 75 cents (3%) in April last and 50 cents and 50 cents extra in Jan. last, and with 50 cents (without any extra) a year ago. The payments in 1911 aggregated \$2 25 per share. See also Old Dominion Mining & Smelting Co. below.—V. 94, p. 702, 419.

Old Dominion Copper Mining & Smelting Co. of N. J.—
Quar. Dividend, Previously 4%, Now 5%, or 20% P. A.—
A quarterly dividend of \$1 25 per \$25 share, of this operating company has been declared on the \$4,050,000 stock, payable July 1 to holders of record June 13 (chiefly Old Dominion Co. of Me.), comparing with \$1 quarterly from July 1911 to Apr. 1912, both inclusive, and 50 cents from July 1910 to Apr. 1911. In July 1907 \$1 25 was paid, the first distribution since 1895, and in Sept. and Dec. 1908 \$1. Payments in 1909, 1910 and 1911 aggregated 3% per annum. Compare V. 92, p. 1569.

Oro Electric Corporation.—Guaranteed Bonds Offered. Goodwin, Garby & Holton, Inc., San Francisco, are placing at 98 and int. \$3,500,000 1st M. 6% sinking fund gold bonds dated Oct. 1 1911, due Oct. 1 1951, but callable on any interest date at 105 and int. Par \$1,000 (c\*). Interest A. & O. in San Fr. and N. Y. First Federal Trust Co. of San Fr., trustee. The bankers in a preliminary circular say:

Through ownership of stock, controls all the property and subsidiary companies of the Oro Water, Light & Power Co. (org. Feb. 24 1905; see V. 90, p. 1365; V. 81, p. 1553) in and adject to the town of Oroville, Butte Co., Cal. Also has valuable rights in dredging properties which produce a large income, and valuable water rights in Plumas, Tehama and Butte counties. Operates two hydro-electric plants, capacity of 4,000 h. p., and about 50 miles of distributing system. In view of the rapid development of the territory served, will increase the capacity of the plants by the unit system, the eventual development to be about 40,000 h. p., the first unit 26,000 h. p. These bonds are or have: (1) An absolute first mortgage on all the property of the Oro El. Corp., Oro Water, Lt. & P. Co. and subsidiaries, subject only to the \$325,000 bonds of the Oro Water, Lt. & Power Co., part of which [some \$25,000] matures in 1912, and the balance can be called subsequent to 1914 (V. 81, p. 1553). (2) Absolute guaranty of principal and interest by the Oro Water, Light & Power Co. (3) A legal investment for savings banks in California. (4) At present market value of the company's stock, an equity of approximately \$3,000,000. (5) Combined earnings sufficient to pay all interest, including bonds for developing the first unit.

stock, an equity of approximately \$3,000,000. (5) Combined earnings sufficient to pay all interest, including bonds for developing the first unit.

Information Furnished by the Oro Electric Corp. and Its Engineers.

Fincorp. (in Cal.) Mch. 13 1911. Capitalization (auth. and issued, stock in \$100 shares): Pref., 6% stock, \$3,500,000; common stock, \$6,500,000; bonds, 1st M. Oro El. Corp. 6% sink, fund gold bonds, \$10,000,000. Of these bonds, \$6,050,000 are owned by the Oro Development Co.; the balance, \$3,950,000, by the Oro Water, Light & Power(Co., which guarantees the principal and interest on these bonds. We propose to sell at this time \$3,500,000 1st M. 6% bonds of the Oro Electric Corp., \$500,000 obtained from the Oro Water, Light & Power Co. and \$3,000,000 from the Oro Development Co. We have required the owners of the balance of the bonds to deposit same with the trustee under a strong escrow provision (see below). Annual cash sinking fund on a sliding scale begins in 1921 and is Intended to retire 60% of the bonds by maturity.

Operates two hydro-electric plants in the Sierras and furnishes electricity for light and power in Oroville and the adjacent country, besides owning all of the electric, gas and water business in Oroville and vicinity. Has valuable rights in dredging properties in the counties of Butte and Calaveras, which are producing a large income. Owns valuable water rights in Humbug Valley, Butt Creek, Deer Creek, Mill Creek, Grizzly Creek, Yellow Creek and Soda Creek, in Plumas, Tehama and Butte counties. In the opinion of counsel, the franchise rights are unlimited, in accordance with Article II, of California Constitution.

About 40 miles above the present plants, where the Yellow Creek empties into the north fork of the Feather River, the water has a drop of 1,905 feet. Just above this point will be located, in Humbug Valley, a storage reservoir of three billion cu. ft. capacity. The uitimate development at this point will be about 53,000 h. p., but at present there will be installed onl

Earnings for Cal. Yr. 1911 and Estimate upon Completion of First Installation.

tion, however, will be distributed in the intervening territory.

Earnings for Cal. Yr. 1911 and Estimate upon Completion of First Installation.

Gross earnings. \$776,041 \$1,056,041 Interest chges...\$38,374 \$228,000 Net after taxes. \$360,694 \$565,694 Balance, surp...\$322,320 \$337,694

The combined earnings for 1911 and for the five years preceding have been sufficient to pay the interest on all the bonds now outstanding and those to be used in developing the first unit, and upon completion of the first installation should approximate 2 ½ times said interest charges.

[Directors: F. V. Pering, F. S. McAllister, W. B. Phelps, W. S. Wisley, A. Harvey, E. Buckholz, W. G. Jack. Mr. Jack is Sec. and J. W. Goodman Pres. of the Oro Water, Lt. & Power Co. The same interests were reported to have purchased a large interest in the Butte & Tehama Power Co. and the Sierra Irrigation Co.]

[The escrow agreement states that the Oro Development Co. is under contract to construct the aforesaid hydro-electric plant, and that the Oro Water, Light & Power Co. is interested in the Oro El. Corporation as stockholder, bondholder and otherwise, and has also guaranteed the bonds. For this reason said companies have agreed to deposit the remaining \$6,500,000 bonds with the First Federal Trust Co. as trustee, the same to be issued only as follows:

(1) Bonds owned by the Development Co. (a) \$325,000 only to take up a like amount of bonds of the Oro Water, Lt. & P. Co., dated May 1 1905; (b) the remaining \$3,050,000 to be returned to the Development Co. from time to time only to the extent of 90% of cost of further additions to the property of the Oro El. Corp. after completion of the 26,000 h.p. plant and of transmission lines into Yolo and San Joaquin countles.

(2) And thereafter, provided the hydro-electric installation shall have been increased to 40,000 h.p. and a transmission line has been built into Contra Costa or Alameda County, subject to no llen prior to this mortgage, and provided also that the net earnings of the Corporation

Pasadena (Cal.) Land & Water Co.—City May Purchase.

Pettibone, Mulliken Co. (of New York), Chicago.—Stock all Sold.—William Salomon & Co., N. Y., announce that the 7% cumulative 1st pref. stock (referred to last week) has all been sold.—V. 94, p. 1511.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the five months ending May 31 1912, was 54,498,144 lbs., as compared with 49,471,234 lbs. in 1911, as follows:

Pounds.	1912.	1911.	Pounds.	1912.	1911.
January	10,892,391	9,789,639	April	11.312.759	9.793.817
February	_10,230,280	9,857,962	May	11,134,545	9,832,300
March	10,928,169	10.197.516	Manager Parket Pr		

Total (pounds) for five months......54,498,144 49,471,234 Custom ores business added a further amount for the five months of 3,478,145 lbs. in 1912, against 6,180,253 lbs. in 1911.—V. 94, p. 1255, 1054.

Pittsburgh Coal Co .- Rumor as to Accumulated Dividends. Rumors are affoat of a plan to discharge the accumulated divs., about 37%, on the \$27.071,800 pref. stock, but so far as can be learned the matter has not been considered by the board. One suggestion is that each share with accumulations be exchanged for \$137 in 5% bonds.—V. 94, p. 1052.

Pittsburgh (Land) Company—First Mtge. Bonds Called.— Ten 1st M. and coll. trust bonds, dated July 1 1899, for payment on July 1 par and int. at Guaranty Trust Co., N. Y., trustee.—V. 91, p. 1577.

Portsmouth Coal Mining Co.—Reorganized Company. See Rhode Island Coal Co. below.

Racine-Truscott-Shell Lake Boat Co., Shell Lake, Wis.— This company was incorporated in Wisconsin on April 25 with \$1,000,000 stock, per plan in V. 94, p. 921.

Rhode Island Coal Co .- Over 85% Subscribe .-

The protective committee announced on June 5 that over 85% of the stockholders had subscribed at \$1 per share for the same amount of stock in the new company, and had paid the first installment of 25c. The time for making this payment has been extended to June 10, and "under an agreement all stock on which the assessment remains unpaid at that time will be taken by responsible underwriters. This arrangement assures the complete success of the plan." The committee has dissolved. The new "Portsmouth Coal Mining Co." was incorporated in Maine June 5 with \$800,000 stock. The directors will be Robert M. Burnett, William H. Joyce, Henry M. Whitney, Charles F. Davis, Barlett H. Hayes, Joseph Weeks and William J. Carlin.—V. 94, p. 1387, 1255.

Sears, Roebuck & Co.—Sales by Months.—

Mos.— January. February. March. April. May. Total

May. Mos .- January . February . March . April . Total.

The Securities Corporation General, Philadelphia and New York.—Offering.—A. Studley Hart & Co., Providence, are offering a block of this new company's stock. An advt. says:

offering a block of this new company's stock. An advt. says:
Organized early in 1912 in Virginia, as a holding company (see V. 94, p. 1511), and has made substantial investments in the companies [wholly or chiefly public utility corporations—Ed.] operating in Wilmington, Del.; Fort Wayne, Lafayette, Logansport, Huntington, Peru, Blufton, &c., Ind.; Lexington, Frankfort, Versailles, Paris, Georgetown, Nicholasville, &c., Ky.; Trenton, N. J.; Pomeroy, Middleport, Syracuse, Racine, O.; Wilkes-Barre, Readlag, Shamokin, Pa.; Norfolk, Portsmouth, Richmond, Petersburg, &c., Va. The corporation will have shortly paid into its treesury over \$2,000,000 in cash, which also will be invested. The pref. stock will share pro rate with common stock on all dividends over 6% and up to 8%. We offer for \$1,000 ten shares (par \$100) of the pref. stock and two shares of common stock. The common stock may be re-tendered and will be purchased if re-tendered at \$40 per share. See also V. 94, p. 1511.

Southern California Edison Co.— Haderlange Renda Called

Southern California Edison Co.—Underlying Bonds Called. Thirteen (\$13,000) 1st & ref. M. 5% gold bonds (Nos. 537 to 549), dated Sept. 1 1902, of the Edison Elec. Co. of Los Angeles for payment at 110 and int. on Sept. 1 at U. S. Mtg. & Tr. Co., N. Y., trustee, by the sinking fund; also 121 (\$121,000) under article 19 of the mortgage (Nos. 537 to 545 and 550 to 661, all inclusive).—V. 94, p. 357.

Southern Iron & Steel Co.—No Merger Likely.—
See Alabama Consol. Coal & Iron Co. above.—V. 94, p. 1053.

Southern Wisconsin Power Co., Kilbourn, Wis.—Bonds Offered.—Devitt, Tremble & Co., Chicago and Philadelphia, and McCoy & Co., Chicago, are offering, by advertisement on another page, at a price to yield over 5.40%, \$500,000 1st M. 5s of 1908, due Oct. 1 1938, but redeemable on any semi-annual int. date at 105 and int. Int. A. & O. at Cont. semi-annual int. date at 105 and int. Int. A. & O. at Cont. & Com. Tr. & S. Bk., Chicago. Total authorized issue \$2,500,000, outstanding \$2,025,000. The company, it is stated, has contracts for the sale of practically its entire output of electric power, the 25-year contract with the Milwaukee Electric Railway & Light Co. alone assuring more than sufficient revenue to meet operating expenses, depreciation, bond interest and all other charges. tion, bond interest and all other charges.

Statement of Earnings for Year ended April 30 1912.

Gross earnings ————\$195,246 | Interest on bonds out ——\$100,208 Net (after taxes, &c.) ———\$195,246 | Interest on bonds out ——\$100,208 Net (after taxes, &c.) ———\$156,387 | Balance, surplus ————\$56,179 Normal capacity of plant 6,000 k.w., which, subject to a continuous overload of 25%, is equivalent to 10,000 h.p. Sinking fund, beginning in 1914, should with accumulations retire \$675,000 of the bonds by 1938. See further data in V. 90, p. 379.

The company has been in continuous successful operation since Aug. 2 1909 during which period the highest efficiency has been demonstrated, notwithstanding the fact that long-continued periods of drought and flood have been experienced.—V. 90, p. 508, 451.

Spanish American Iron Co.—First Mine Roads Called —

Spanish-American Iron Co.—First Mtge. Bonds Called.—One hundred and sixty-five (\$165,000) 1st M. 20-year sinking fund 6% gold bonds, dated July 1 1907, for payment on July 1 at par and int. at the Glrard Trust Co., Philadelphia, trustee.—V. 93, p. 1607.

A mortgage was recently filed to the Anglo-California Trust Co. of San Fran., as trustee, dated Nov. 1 1911, to secure \$500,000 6% 25-year bonds, covering, besides the properties in Stockton, real estate in Fresno, Marysville, Hollister, San Jose, Salinas, El Paso de Robles, Los Angeles and Vallejo.—V. 93, p. 1327.

Studebaker Corporation.—Engraved Notes.

The Columbia-Knickerbocker Trust Co. announces that the 10-year serial 5% permanent notes are ready for delivery in exchange for temporary certificates.—V. 94, p. 987, 980.

Union Stock Yard Co. of Baltimore.—Bonds Called.—
Eighteen 1st M. 5% gold bonds, secured by mortgage to the Safe Deposit & Trust Co. of Baltimore, as trustee, dated Dec. 15 1898, for payment at par and int. on July 1 at Western Nat. Bank of Baltimore.—V. 91, p. 1578.

United Shoe Machinery Corp.—Canadian Investigation.—
The sessions of the commission appointed to investigate the methods of e United Shoe Machinery Co. of Canada were ended late last month, but is not expected that its findings will be delivered for some time yet. V. 94, p. 1445, 1060.

United States Rubber Co.—Change in Capital Stock. tice is given by advertisement on another page that the shareholders will vote June 17 (1) on increasing the capital stock to \$120,000,000, to consist of \$70,000,000 1st pref. stock, \$10,000,000 2d pref. and \$40,000,000 common; (2) on sanctioning the retirement from time to time of such of the \$10,-000,000 2d pref. as the holders thereof shall consent to surrender in exchange for 1st pref. stock, at rate of four shares of 2d pref. for three shares of 1st pref. See V. 94, p. 1453, 1512.

Western States Portland Cement Co.—Decision.—

A jury in the District Court of Sumner County, in the suit brought by the Attorney-General of Kansas, on May 31 found the company guilty on one count (there were three counts in the Information) of violation of the State anti-trust law. It was charged that the company had made a contract with a lumber dealer at Wellington whereby it agreed that it would not sell cement to any person in that city except him, and the latter agreed that he would not buy cement from any source except the company, it being further provided in case of violation that there would be a forfeiture of 5 cents per barrel in favor of the party injured thereby. This is said to be the first suit brought under the statute, the penalty for each violation being from \$100 to \$1,000.—V. 83, p. 163.

Weyman-Bruton Co.—First Common Dividend, 2½%.

An initial quarterly dividend of 2½% has been declared on the \$4,000,000 common stock, along with the usual quarterly dividend of 1¼% on the \$4,000,000 7% non-cum. pref. stock, both payable July 1 to holders of record June 15. Checks are mailed.—V. 94, p. 831, 825.

(William A.) Wilson Co., Improved Real Estate, Houston,

(William A.) Wilson Co., Improved Real Estate, Houston,

(William A.) Wilson Co., Improved Real Estate, Houston, Tex.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are making a preliminary offering, mostly at par and int., of \$100,000 collateral trust 6% serial gold bonds.

Dated June 1 1912, due \$5,000 s.-a. Dec. 1 1912 to June 1 1922, but redeemable on or after June 1 1913 at 102 ½ and int. Par \$500. P. & i. payable at office of said bankers, Chicago. Secured by deposit with Houston Land & Trust Co. (the trustee) of \$125,000 vendor llen notes, which cover well-located improved real estate in Houston (chiefly in Woodland Heights), valued at \$200,000. Company organized in 1905; auth. capital, \$100,000, increased in 1907 to \$200,000, in 1910 to \$600,000, in 1912 to \$800,000. Divs. not less than 6% since 1905. Does a large business, chiefly in building and selling modern homes in subdivisions of Houston, controlled by the company under proper building restrictions. Earnings for 6 mos. ending Dec. 1 1911. \$33,303, or at rate of over \$65,000 per annum.

-Hartfield's "New Wall Street Code," recently issued, and which is an extended and improved edition of a code and which is an extended and improved edition of a code issued in 1905, appeals with particular force to financial and banking interests. In fact, it would be very difficult to imagine a code better fitted for the use of the interests for which it has been compiled. It contains 156,563 cypher words, also roots and terminals forming millions of artificial words conforming to the telegraphic regulations. Furthermore, it is very complete as regards financial dialogue, particularly for bond and stock transactions, syndicate participations, &c., &c. 25,000 names of corporations and their bond and stock securities are also included, as well as 11,250 names of banks, bankers and brokers all over the world, and 10,750 single English words, each represented by a cypher word, to aid in disguising messages. The code is for sale by the Hartfield Telegraphic Code Publishing Co., 73 Pearl

-F. J. Lisman & Co., 30 Broad St., this city, have issued a circular with a marked map of the United States showing the small and independent railroad properties whose securities were formerly placed by the firm before they became parts of the big transportation systems, and have since enhanced in value. A table also compares the prices of over 125 issues of bonds, when these properties were small and independent, with their present market prices, indicating a profit of from 2 to 62 points on the investment. The firm offer the bonds of twelve issues possessing similar possibilities of enhancement in value, and will furnish detailed information. A copy of this circular will be sent free on request.

—Hathaway, Smith, Folds & Co., bankers, at 45 Wall St., this city, have published in booklet form the excellent address on "The Desirability of Commercial Paper as a Bank Investment" recently delivered by J. Herbert Case, Vice-President of the Franklin Trust Co. of Brooklyn, at the annual convention of the New Jersey Bankers' Association at Atlantic City. Copies of this booklet may be had free on application.

—The bond firm of Coffin & Crawford, Chicago, has been dissolved. Percival Brooks Coffin, having purchased the assets and good-will of the former company, will continue the business at room 308 N. Y. Life Building, No. 39 South La Salle St., Chicago. Mr. Crawford, as elsewhere noted, has associated himself with C. F. Childs & Co.

C. F. Childs & Co. of Chicago announce that William Ritchie Crawford, senior member of the firm of Coffin & Crawford, has been made manager of their municipal bond department and that the sales organization of the firm of Coffin & Crawford has been consolidated with that of C. F. Childs & Co.

—Ackermann & Coles, New York, have issued a folder supplying information about Prairie Oil & Gas, Standard Oil of Indiana and Vacuum Oil, while Pouch & Co. and F. S. Smithers & Co. have compiled statements regarding the Vacuum Oil Co., the last-named house as a supplement to their general Standard Oil compilation.

-O'Connor & Kahler, 49 Wall St., N. Y., and the Rookery, Chicago, are to-day advertising a new loan of \$90,000 City of Jackson, Miss., 5% coupon funding and streetimprovement bonds, due June 1 1932, at 105.25 and interest, to yield about 4.60% on the investment. Special circular on request.

-On June 1st O. G. Corns became associated with the of sales manager. Mr. Corns has for nine years been with the Chicago branch of E. H. Rollins & Sons. Prior to that time he was with the firm of Mason, Lewis & Co. of that city.

-Seasongood & Haas, bankers, 100 Broadway, are offering for sale at an attractive price the \$1,500,000 New York State 4% bonds which were awarded to them by the State Comptroller on Thursday.

—Carlton Higby, who has been with McCluney & Co. of Chicago and St. Louis for the past four years, has become associated with the Chicago office of Geo. H. Burr & Co.

# The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, June 7 1912.

Trade continues to show improvement. The condition of the spring-wheat crop is favorable. The cotton-crop outlook has improved. More seasonable weather has helped retail and jobbing trade. The remarkable production of pig iron during May attracts attention. The state of the iron and steel industry is regarded as encouraging. Copper has furnished.

steel industry is regarded as encouraging. Copper has further advanced. Building operations are active. But there are some drawbacks. The prospects for the winter-wheat crop are somewhat clouded, even allowing for evident exaggeration of any damage by winter killing, or more recently by hot winds that may have occurred. The political situation is still full of anxiety. For this reason many are inclined to adopt a conservative course until after the election.

LARD on the spot has been higher, with a moderate busi-

LARD on the spot has been higher, with a moderate business; prime Western 11.05c., Middle Western 10.90c. and City steam 10%c. Refined lard has been in fair demand at an advance. Continent 11.25c., South America 12.10c. and Brazil in kegs 13.10c. The speculation in lard future the leading West has been fairly active, with packers among the leading buyers. Shorts have covered freely. Receipts of hogs have been running noticeably behind those of a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery....cts.10.62 ½ 10.95 10.96
September delivery....10.82 ½ 11.12 ½ 11.00 11.07 ½ 11.12 ½ 11.10

PORK on the spot has been steady but quiet. Mess \$20 50@\$21, clear \$19@\$20 50 and family \$20 25@\$21. Beef has been steady but slow of sale; mess \$15 50@\$16, packet \$17@\$17 50, family \$18@\$18 50 and extra India mess \$29@\$29 50. Cut meats have been in moderate demand and steady; pickled hams, 10@20 lbs., 12½@13c.; pickled bellies, 6@12 lbs., 11@11½c. Butter has continued in moderate demand and firm; creamery extras 27½@

273/c. Cheese quiet: State, whole milk, new, white, spe-

tinued in moderate demand and firm; creamery extras 27½@27¾c. Cheese quiet; State, whole milk, new, white, specials, 13¾@14c. Eggs quiet; Western firsts 18@19c. OILS.—Linseed oil has been firm, with a moderate trade; at Duluth seed has continued strong. City, raw, American seed, 78@79c.; boiled, 79@80c.; Calcutta, raw, 85c. Cottonseed oil has been quiet, with futures lower; winter, 6.80@7.70c.; summer white, 7@7.60c.; crude nominal. Cocoanut has been quiet; Cochin, 9¾@10c. Ceylon 9@9¼c. Chinawood 10½@11c. Lard has been firm, but rather quiet; production is being curtailed. Prime 85@88c. Corn has been firm at \$6 25@\$6 30. Cod has been steady, with a moderate jobbing trade; domestic 52@53c.

moderate jobbing trade; domestic 52@53c.

COFFEE on the spot has remained quiet. Rio No. 7, 14½c.; Santos No. 4, 15¾@16c. West India growths have continued quiet and steady; fair to good Cucuta 16@16½c.

The speculation in coffee contracts has been fair well active to good the speculation of the s at some advance, in sympathy with higher foreign markets. Receipts at Rio and Santos have been running behind those of last year, though at some other points they have been Somewhat larger than last year. Closing prices were as follows:

Jan 13.76@13.77 | May 13.80@13.81 | Sept 13.66@13.67 |

Feb 13.73@13.76 | June 13.43@13.46 | Oct 13.70@13.71 |

March 13.79@13.80 | July 13.49@13.50 | Nov 13.72@13.74 |

April 13.80@13.81 | August 13.57@13.59 | Dec 13.76@13.77

SUGAR.—Raw has declined with less urgent demand at home and abroad. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. Yet receipts were lighter and stocks are 190,273 tons, against 266,608 tons last year and 379,572 tons in 1910.

tons, against 266,608 tons last year and 379,572 tons in 1910. But beet-root crop advices from the Continent are favorable and Cuban crop is expected to be at least 1,800,000 tons. Refined, granulated, fine, 5.20c.

PETROLEUM.—Refined continues firm, with a good demand; refined, barrels, for export, 8.60c.; bulk 5c., cases 10.50c. Crude 3@5c. per bbl. higher. Naphtha has been firm, with an active trade; 73@76-degrees, in 100-gallon drums, 20c.; drums \$8 50 extra.

TOBACCO.—Trade has continued dull. Manufacturers have bought only as their needs required. Of Sumatra the sales have been small. Most people are letting it alone for the present looking for lower prices later on. To-day another inscription sale took place across the water. American buyers are in attendance with the view of purchasing lots that especially appeal to them. Cuban leaf is slow of sale. The new crop is naturally the centre of interest.

COPPER has advanced on a steady demand from specu-

sale. The new crop is naturally the centre of interest. COPPER has advanced on a steady demand from speculators and consumers; Lake, spot and near-by, 17 ½c. @17 ¼c; electrolytic, 17@17 ½c. Tin has latterly shown steadiness on the spot but some weakness for later delivery; spot 46.30c. Lead has been firmer at 4 ½c. Spelter has been firmer at 6.90@7c. Pig iron has been in steady demand at \$15.25@\$15.75 for No. 1 Northern and \$15@\$15 50 for No. 2 Southern. The pig iron production in May reached 2,512,582 tons, against 2,375,436 in April. These figures are considered significant. Finished material is in steadily increasing demand. Some big contracts are being given out. The U.S. Steel Corporation has appropriated \$20,-000,000 for improvements. Other concerns will spend \$6,000,000 to \$8,000,000. Conditions in iron and steel are considered promising. Steel billets have been firm and Bessemer commands a premium over open-hearth. Of late, new transactions in finished lines have been somewhat less active, owing evidently to the recent advance in prices.

### COTTON.

Friday Night, June 7 1912.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,504 bales, against 34,901 bales last week and 43,902 bales the previous week, making the total receipts since Sept. 1 1911 11,339,525 bales, against 8,313,850 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,025,675 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,859	1,827	2,555	320	376	615	7,552
Texas City					===		4.000
Port Arthur, &c.					4,356		4,356
New Orleans	150	404	237	1,188	755	168	2,902
Mobile	162	27	196	246	155	105	891
Pensacola							
Jacksonville, &c.							
Savannah	1.253	417	896	231	290	1,394	4,481
Brunswick							
Charleston	17	3	4	17	6	22	69
Georgetown							
Wilmington	23	23		62	8	3	119
Norfolk	907	350	167	583	855	304	3,166
Newp't News, &c							
New York	77	07.000					77
Boston	161	202	4	50	10		427
Baltimore						464	464
Philadelphia							
Totals this week	4,609	3,253	4,059	2,697	6,811	3,075	24,501

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with

Daniel de	191	1911-12.		1910-11.		Stock.	
Receipts to June 7.	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.	
Galveston	7,552	3,474,060	3,781	2,728,655	93,682	17,203	
Texas City		586,468		308,229			
Port Arthur, &c.	4,356	279,775		258,797			
New Orleans	2,902	1,610,639	5,431	1,541,413	34,049	74,342	
Gulfport		66,845		34,211	8,067		
Mobile	891	376,721	154		3,331	7,186	
Pensacola		212,701		122,678			
Jacksonville, &c_		50,387	562				
Savannah	4,481	2,358,774		1,406,095	45,248	16,024	
Brunswick		403,983	200		421	741	
Charleston	69	411,782	532	282,578	13,765	6,845	
Georgetown		1,169	12				
Wilmington	119		15	408,385	3,685	782	
Norfolk	3,166	735,015	1,670	557,571	31,608	14,031	
Newp't News, &c.		37,031		3,924			
New York	77	6,191	641	13,781	160,993	124,075	
Boston	427	61,709	199	37,645	10,033	9,213	
Baltimore	464		478		8,487	2,579	
Philadelphia		2,252		365	1,525	910	
Total	24.504	11339 525	18,271	8,313,850	414,894	273,931	

Note.—3,691 bales added at Mobile and 4,550 bales at Savannah as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons

Receipts at-	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	7,552	3,781	4,640	17,996	15,855	5,647
Texas City, &c	4,356			3,284		87
New Orleans	2,9 2	5,431	9.584	16,405	22,941	9.983
Mobile	891	154	136	1.664	1.473	179
Savannah	4,481	4.596	5,164	6,689	12,094	5.129
Brunswick		200	2,910	760		
Charleston, &c	69	544	261	110	2.037	204
Wilmington	119	15	153	525	2,234	209
Norfolk	3,166	1.670	1.074	4,216	6,176	4.262
N'port N., &c		,	-,	-,	-,	697
All others	968	1,880	2,910	1,848	1,092	1,378
Total this wk.	24,504	18,271	26,832	53,497	63,902	27,775
Since Sept. 1	11339525	8.313.850	7.037.672	9.607.227	7.961.226	9.548.588

The exports for the week ending this evening reach a total of 46,260 bales, of which 10,452 were to Great Britain, 1,989 to France and 33,819 to the rest of the Conitnent. Below are the exports for the week and since Sept. 1 1911:

	Week	ending Export	June 7 ed to—	1912.	From Sept. 1 1911 to June 7 1912. Exported to—			
from—	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston			1,554	1.554	1,357,309	280,821	1,290,362	2.928.492
Texas City					411,533	92,817	81,737	586,087
Pt. Arthur,&c.			4.356	4.356		66,140		204,384
New Orleans	8,197	1,989	13,799	23,985		174,643		1,538,782
Mobile					106,912			291,885
Pensacola					58,385			
Gulfport						31,902		
Savannah			10,664	10,664	471.938	169,672	1,119,834	1 761 444
Brunswick					197,664	,	175,160	
Charleston	600			600			199,209	250,574
Wilmington						115,441	220,792	498,330
Norfolk	1,020		601	1,621	14,756		5,622	20,378
New York	240		1,120				292,035	603,555
Boston	145		-,	145			11,657	178,572
Baltimore	1		1,181	1,181			97,178	122,310
Philadelphia	250		12/100	250			22,064	85,111
Portland, Me					6,829		22,001	6,829
San Francisco.			100	100			210,171	210,171
Seattle			444	444			145,861	145,861
Tacoma	1		003				59,843	59,843
Detroit	1				4,868		00,010	4,868
								4,000
Total	10,452	1,989	33,819	46,260	4,149,326	1150068	4,840,905	10140,299
Total 1910-11	5,264		30.558	35.822	3.256.273	895.401	3,104,860	7 256 534

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add\_similar figures for New York.

		On Ship	board, 1	Not Clear	ed for—		
June 7 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	3,647	681	787	6,818		11,933	22,116
Galveston	8,444		9,702	17,181	1,470	36,797	56,885
Savannah							45,248
Charleston	-===						13,765
Mobile	165				793	958	2,373
Norfolk	-===		-===	****	16,000	16,000	15,608
New York	200		200	800		1,500	159,493
Other ports	1,500		900			2,400	29,818
Total 1912	13,956	981	11,589	24,799	18,263	69,588	345,306
Total 1911	7,066	7,542	7,906	7,376	8,097	37,987	235,944
Total 1910	28,884	1,654	8,940	14,120	9,029	62,587	343,041

Speculation in cotton for future delivery, though quiet at one time, has latterly been more active at a sharp advance in prices. This rise was due primarily to reports of heavy rains in the eastern section of the belt, more particularly in Georgia, Alabama and Mississippi, though it is also said that Louisiana has likewise had rather too much rain. At the same time, it is contended that Texas and the Southwest generally, and even portions of the central belt, need more rain. The Bureau report on June 4th had comparatively little effect. It was not so low as some had expected on the one hand, nor was it so good as some had looked for on the other. It stated the condition at 78.9%, against 87.8% a year ago and 82% two years ago, and was 2.6% under the 10-year average for June. To many this did not appear very alarming. At the same time, not a few of the shorts covered for the reason that they had been looking for a report of 80 to 81%. Some previous reports had put the condition in the neighborhood of 77 to 78.5%. A Southern newspaper had expressed the opinion that the condition was anywhere from 80 to 83%. What happened was that the market held its own in a manner that caused some uneasiness among the shorts. Reports were in circulation that parts of the belt needed rain. It was even said that the Eastern section needed rain, as well as Texas, Oklahoma and Arkansas. At the same time the spot markets were noticeably firm. Spinners have shown a disposition to buy. The exports have reached a total which throws all previous records into the shade. This of itself has attracted a good deal of attention. It has been argued from this that the fundamental situation of the trade is sound. The South has shown no anxiety to sell. Yet some maintain that an advance at this time is uncalled for. They think that the price has reached a level which discounts anything at all bullish in the situation. They think that the crop has been steadily improving for weeks past, that much of the lost ground has been recovered and that with reasonably favorable conditions from now on a good crop will be made. The stands are generally reported good. There is an impression that Texas will make the largest crop in its history. At the same time the dry goods trade in this country has not been in so favorable a condition as it was a while ago. Prices of yarns and other goods have latterly been rather weak. Some think that the English cotton goods industry is also in a condition that leaves something to be desired. Meantime the spot sales at Liverpool have dwindled to very small daily totals. Some do not like the state of general business in the United States. It has been adversely affected by a cold, backward spring and then by political excitement which they fear bodes ill for the general trade of the country until after the Presidential election at least. But latterly heavy rains in the Atlantic and Eastern Gulf States have caused a sharp upward turn of prices. The rise was stimulated by heavy covering of shorts by local operators and also by the Waldorf-Astoria element which had got short of the market. Certain large Southern shorts are also believed to have covered. Prominent bull interests in Wall Street and also some well-known spot houses have bought with a freedom which has attracted general attention. To-day prices advanced on heavy rains in Georgia and covering, but reacted later and ended at a small decline for the day. The market was narrow and largely professional. There was considerable profit-taking by wellknown bull interests. Spot cotton ended at 11.65c. for middling uplands, showing a rise for the week of 15 points.

The official quotation for middling upland cotton in the

New York market each day for the past week has been: June 1 to June 7— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands 11.40 11.45 11.45 11.65 11.65

NEW YORK QUOTATIONS FOR 32 YEARS The quotations for middling upland at New York on June 7 for each of the past 32 years have been as follows:

1	built 1 101 cuci	or one puse or	Journ Have been	LES TOHOWS.
١	1912_c11.65	1904_c11.80	1896_c 7.75	1888_c10.00
I	191115.95	190311.50	1895 7.25	188711.44
١	191015.20	1902 9.38	1894 7.44	1886 9.25
١	190911.45	1901 8.38	1893 7.88	188510.75
1	190811.40	1900 8.88	1892 7.75	188411.62
	190713.25	1899 6.31	1891 8.75	188310.62
1	1906 11.20	1898 6.50	189012.25	188212.25
ı	1905 8.40	1897 7.69	188911.19	188111.06
1	MARK	CET AND SAL	ES AT NEW	YORK.
	*******			

**Futures** 

	Spot Market	Market			
	Closed.	Closed.	Spot.	Contr'ct	Total.
Monday Tuesday Wednesday Thursday	Quiet, 10 pts. decQuiet Quiet, 5 pts. adv Quiet_ Steady, 20 pts. adv_ Steady	Very steady Quiet Very steady	204 66 100 1,500	2,600	204 2,600 66 300 1,500
Total			1,870	2,800	4.670

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

May— Range Closing	Range Closing	ing	ing	nge	nge	ange	nge	ange	ing	ing	ange	
11.32@11.33 11.32—11.33		11.26@11.29 11.28—11.29	11.22—11.24 11	11.17@11.21 11.18—11.19	11.20@11.25 11.22—11.23	11.16@ 11.17—11.18	11.12@11.15 11.14—11.15	11.08@ 11.08—11.10	11.01@11.04 11.02—11.04	10.95@11.00 10.97—10.99	10.83—10.88	Saturday, June 1.
11.40—11.42	  @ 	11.30@11.34 11.34—11.35	11.27@11.28 11.26—11.28	11.19@11.25 11.22—11.28	11.23@11.30 11.28—11.28	11.18@ 11.22—11.24	11.14@11.21 11.19—11.20	11.12—11.14	11.04@11.06 11.05—11.07	10.97@11.03	10.83@ 10.86—10.88	Monday, June 3.
11.37@11.38 11.48—11.50		11.32@11.46 11.43—11.44	11.36—11.38	11.20@11.35 11.32—11.35	11.24@11.38 11.35—11.36	11.23@11.28 11.32—11.33	11.14@11.30 11.28—11.29	11.12@	11.00@11.08 11.12—11.14	10.96@11.12	0.94—10.98	Tuesday, June 4.
11.44@11.48 11.42—11.44	10	11.37@11.42 11.37—11.38	11.31—11.33 11.	11.25@11.31 11.27—11.28	11.30@11.35 11.31—11.35	11.27@ 11.26—11.28	11.21@11.26	11.14—11.15	11.07@11.08	11.00@11.06	10.88—10.92	Wednesday, June 5.
11.48@11.50 11.68—11.70	10	11.43@11.66	.56—11.58	11.32@11.54 11.52—11.53	11.55@11.58	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1112 @ 11.15 & 11.14 @ 11.21 & 11.14 @ 11.20 & 11.21 @ 11.26 & 11.26 & 11.48 & 11.43 @ \\ 11.14 & -11.15 & 11.19 & -11.20 & 11.28 & -11.29 & 11.22 & -11.23 & 11.45 & -11.46 & 11.44 & \dots \end{array}$	11.19@11.35	11.09@11.29 11.27—11.29	11.05@11.25	11.08—11.12	Thursday, June 6.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	$\frac{11.26 \oplus 11.29}{11.28 - 11.29} \frac{11.30 \oplus 11.34}{11.34 - 11.35} \frac{11.32 \oplus 11.46}{11.43 - 11.44} \frac{11.37 \oplus 11.42}{11.37 - 11.39} \frac{11.43 \oplus 11.66}{11.63 - 11.64} \frac{11.61 \oplus 11.70}{11.61 - 11.62} \frac{11.26 \oplus 11.70}{11.62}$	11.54—11.56	$\frac{11.17@11.21}{11.18-11.19}\frac{11.19@11.25}{11.22-11.23}\frac{11.20@11.35}{11.32-11.38}\frac{11.25@11.31}{11.27-11.28}\frac{11.32@11.54}{11.52-11.53}\frac{11.50@11.58}{11.50-11.51}\frac{11.17@11.58}{-11.51}$	$\frac{11.20@11.25}{11.22-11.23}\frac{11.23@11.30}{11.28-11.29}\frac{11.24@11.38}{11.35-11.36}\frac{11.30@11.35}{11.31-11.32}\frac{11.35@11.58}{11.53-11.56}\frac{11.53@11.64}{11.53-11.55}\cdots \cdots$	11.48—11.50	11.43@11.54 11.44—11.45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 11.01 @ 11.04 & 11.04 @ 11.06 & 11.00 @ 11.09 & 11.07 @ 11.08 & 11.09 @ 11.29 & 11.26 @ 11.35 \\ 11.02 - 11.04 & 11.05 - 11.07 & 11.12 - 11.14 & 11.07 - 11.09 & 11.27 - 11.29 & 11.26 - 11.28 \\ \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Friday, June 7.
11.32@11.77		11.26@11.70	11.27@11.28	11.17@11.58	11.20@11.64	11.16@11.36	11.54 11.12@11.54	11.08@11.40	11.00@11.35	10.95@11.29	10.83@11.15	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the tota the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 7— 1912.	1911.	1910.	1909.
Stock at Liverpoolbales_1,208,000			1,163,000
Stock at London 4,000		5,000	8,000
Stock at Manchester 127,000			
Total Great Britain stock1,339,000	878,000	622,000	1,245,000
Stock at Hamburg 7,000	12,000	11,000	10,000
Stock at Bremen 533,000		202,000	379,000
Stock at Havre 289,000		213,000	288,000
Stock at Marseilles 3,000		3,000	4,000
Stock at Barcelona 18,000			
Stock at Genoa 43,000			
Stock at Trieste 14,000			
Total Continental stocks 907,000	406,000	464,000	764,000
Total Europeán stocks2,246,00	0 1,284,000	1,086,000	2,017,000
India cotton afloat for Europe 130,00	0 190,000	157,000	97,000
Amer. cotton afloat for Europe 178.84			215,655
Egypt, Brazil, &c., afloat for Eur'pe 37,00			32,000
Stock in Alexandria, Egypt 119,000			140,000
Stock in Bombay, India 639.00			436,000
Stock in U.S. ports 414.89		405,628	480,265
Stock in U. S. interior towns 188,31		215,249	235,324
U. S. exports to-day 1,85			15,217
Total visible supply3,954,91	0 2,844,456	2,843,876	3,668,461
Of the above, totals of American and oth	er descriptio	ns are as fo	llows:

Of the above, totals of American and other descriptions are as follows:

American

Liverpool stock

104,000

Manchester stock

104,000

664,000

475,000

1,061,00

42,000

68,00

Continental stock 873,000	359,000	417,000	715,000
American afloat for Europe 178,846	169,215	154,671	215,655
U. S. port stocks 414,894	273,931	405,628	480,265
U. S. interior stocks 188,316	169,018	215,249	235,324
U. S. exports to-day 1,854	4,292	6,328	15,217
Total American 2,847,910	1,700,456	1,715,876	2,790,461
East Indian, Brazil, &c			
Liverpool stock 121 000	131,000	90,000	102,000
London stock 4.000	7,000	5,000	8,000
Manchester stock 23,000	15,000	10,000	14,000
Continental stock 34,000	47,000	47,000	49,000
India affoat for Europe 130,000	190,000	157,000	97,000
Egypt, Brazil, &c., afloat 37,000	36,000	16,000	32,000
Stock in Alexandria, Egypt 119 000	118,000	89,000	140,000
Stock in Bombay, India 639,000	600,000	714,000	436,000
Total East India, &c	1.144.000	1.128.000	878,000
Total America2,847,910	1 700 456	1 715 876	2 790 461
	1,100,400	1,110,010	5,100,101
Total visible supply3,954,910	2,844,456	2,843,876	3,668,461
Middling Upland, Liverpool 6.45d.	8.31d.	8.23d.	5.83d.
Middling Trained Mr.		4	44 00

Middling Upland, New York ... 11.65c. 15.90c. 15.40c. 11.20c.

Egypt, Good Brown, Liverpool 10 3/d. 11 3/d. 14 3/d. 9.00d.

Peruvian, Rough Good, Liverpool 5.50d. 11.25d. 11.00d. 8.00d.

Broach, Fine, Liverpool 6.4/d. 7 3/d. 7 1.16d. 5 7-16d.

Continental imports for the past week have been 103,000

The above figures for 1912 show a decrease from last week of 195,134 bales, a gain of 1,110,454 bales over 1911, an excess of 1,111,034 bales over 1910 and a gain of 286,449 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts and shipments for the week and since Sept. 1, and the stocks to-night, and same items for the corresponding period for the previous year—is set out below.

Tomas	Mon	Movement to June 7 1912	une 7 18	912.	Mot	Movement to June 9 1911	une 9 18	911.
LOWNS.	Rec	Receipts.	Ship-	Stocks	Rec	Receipts.	Ship-	Stocks
	Week.	Season.	Week.	7.	Week.	Season.	Week.	9.
8	22	25,000	10	1,517	7	17	33	985
-Montgo	991	193,484	1,006	4,029	12 79	124	162	1,681
k. —Helena	261	69.636	202	561	22.01	550	784	3,6
1	171	210,746	2,476	11,383	247	200	1,869	10,061
GaAlbany		32,685	61	470		2	8	. 5
-Athens	60	183,648	1,500	7,714	25	104,986	1,998	1,4
	413	276,827	336	5,934	900	183,972	1,203	40
-Augusta	815	541,033	3,650	30.708	15	63 019	350	1.086
" —Macon	100	70.304		2.065		44,728	1	
" -Rome	159	67,092	80	1,752	25	42,585	237	1
CyLouisville	50	7,746	. 60	00	OGI	102,000	112	
aShreveport -	111	142,250	208	4,100	10	39 994	142	273
reanyllle	200	44 472		181	17	66.511	735	
" -Greenwood		95.091		1.300		93,103	267	
" -Meridian	409	103,125		5,496	49	92,454	300	
" -Natchez	7	19,870	160	1,121		11,618	00	
-Vicksburg -	140	38,098		926	10	49,001	240	
Tazoo City-	3 043	638.966	30.00	15.739	2.862	512.081	3.928	
1	139	22.901		150	26	12,903	26	
Oblo —Cincinnati.	3,649	264,451	3,046	15,803	1,999	216,408	1,529	19,923
1		16,542	600	1,900		13,631	0,	10
1	6,484	940,732	8,293	20,388	3, 131	200,017	0,040	94.10
1	200	17.550	300	3200		9.051	200	1.100
"—Clarksville		54.773				36,370		
" —Dallas		97,662				101,359		700
" -Honey Grove		5					1	40.
" -Houston	2,804	3,004,117	8,419	39,251	800	2,208,250	4,070	10,41
-Paris		101,010	00			200,002	1	1
Total 33 towns	20.457	20 457 7 698 621	35.512	188.316	286 6	9 986 5 960 516	29 358 169 018	169 0

The above totals show that the interior stocks have decreased during the week 15,055 bales and are to-night 19,298 bales more than at the same time last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from te egraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

The state of the s	-191	11-12	19	10-11
June 7—		Since		Since
Shipped— We	eek.	Sept. 1.	Week.	Sept. 1.
Via St. Louis 3.	,843	625,874	3,928	503,186
Via Cairo	541	63,960	1.067	205,191
Title Deals Island		8,408		25,957
	645	164,489	815	129,029
	023	122,649	718	78,234
	763	188,591	698	173,114
	,972	442,132	1,134	167,081
Total gross overland10,	787	1,616,103	8,360	1,281,792
	968	191,566	1.318	162,819
	483	100,367	278	60,026
	794	69,946	1,819	48,801
Total to be deducted2,	,245	361,879	3,415	271,646
Leaving total net overland* 8.	542	1.254.224	4.945	1.010.146

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,542 bales, against 4,945 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 244,078 bales.

and the second s	191	1-12	19	10-11
In Sight and Spinners'		Since		Since
	Week.	Sept. 1.	Week.	Sept. 1.
	4,504	11,339,525	18,271	8,313,850
	8,542	1,254,224	4,945	1,010,146
Southern consumption to June 7. 5	6,000	2,068,000	49,000	1,907,000
Total marketed 8	9.046	14.661.749	72,216	11,230,996
Interior stocks in excess*1	5,055	87,879	*19,372	118,240
Came into sight during week 7	3.991	La les de la constante de la c	52,844	
Total in sight June 7		14,749,628		11,349,236
North'n spin's takings to June 7 2	4,863	2,265,003	12,124	2,041,764
Movement into sight in p	revio	us years:		
Week- Bales	.   Sin	nce Sept. 1-		Bales.
1910—June 1056,461	1 1909-	-10-June 1	0	9,985,406
1909—June 1194,770	0 1908-	-09-June 1	1	13,004,134
1008 Tuno 19 00 495	2 1007	no Tuno 1	9	10 787 590

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below as the closing quotations of middling cotton at Southern and other principal cotton markets.

Week ending June 7.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston New Orleans Mobile Savannah Charleston	11 9-16 11 % 11 % 11 % 11 ½ 11 ½	11 ¾ 11 ¾ 11 ¾	11 11-16 11 ¾ 11 ¾ 11 ½ 11 ½	11 11-16 11 ¾ 11 ¾ 11 ½ 11 ½	11 13-16 11 1/8 11 1/8 11 1/2 11 1/2	11 13-16 11 1/6 11 1/6 11 1/6 11 1/6 11 1/6
Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis	11 ½ 11 ¾ 11.65 12 12 11 ¾	11 ½ 11 ¾ 11.65 12 12 11 ¼	11 ½ 11 ¾ 11.70 12 12 11 ¼	11 ½ 11 ¾ 11.70 12 12 11 %	11 ½ 11 ¾ 11.90 12 12	11 1/4 11 1/4 11 .90 12 12 11 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 1.	Monday, June 3.		Wed'day, June 5.	Thursd'y, June 6.	
June-	The second second	TIME		11/1/13		
Range	@ -		- @ -	- @ -	- @ -	<u> @</u>
Closing	_ 11.6163		11.73	11.70 —	11.87 —	11.83 —
July-	1		104000	3 1 3 1 2 3	3 (1)	1 5 1 1 2
Range	_ 11.5665		11.6679	11.7074	11.7694	11.8699
Closing	_ 11.6364	14 1 - 2 - 3	11.7677	11.7273	11.8990	11.8587
A monst-	1					
Range Closing			- @ -	- @ -	- @ -	11.7274 11.6667
Closing	_ 111.4749		11.5658	11.5456	11.6970	11.6667
Sentember-	1					
Range	- 11.33 -		- @ -	11.4143	11.65 -	- @ -
Closing	_ 11.3335	2	11.4345	11.4143	11.5759	11.5456
October—		The state of the s	CONTRACT AND	- S. F.		2012
Range	_ 11.2630		11.2541	11.3339	11.3759	11.5165
Closing	_ 11.2829		11.3839	11.3637	11.5455	11.5152
November-			1.			3912
Ranpe	@ -	HOLI-	- @ -	- @ -	- @ -	- @ -
Closing	111.2931	DAY.	11.3941	11.3739	11.5556	11.5254
December-						
Range	_111.2832		11.2742	11.3440	11.3962	11.5569
Closing	11.3031		11.4041	11.3839	11.5657	11.5556
January—				1		700
Range	_ 11.3234		11.3943	11.3845	11.4865	11.6271
Closing	11.3334			11.4244		
Februaru-					1	
Range Closing	- @ -		- @ -	- 0 -	- 0 -	- @ -
Closing	11.3537		11.4749	11.45-47	11.6263	11.6163
March-			1		1.2102 100	
Range	- @ 43		11 47- 49	- 0 -	11 70- 73	11.7578
Closing	111.42-43					11.6970
Tone-			1-1.00	1-1.0001	1	1
Spot	Steady		Quiet.	Quiet.	Firm	Firm.
Options	Stoody.			Quiet.		Steady.

NEW YORK COTTON EXCHANGE.—Annual Election.
—At the annual election of the New York Cotton Exchange, held on Monday last, June 3, the ticket headed by Mr. George W. Neville, as given in the "Chronicle" last week, was elected.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 19. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to insure early delivery.

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 4 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 78.9% of a normal, as compared with 87.8 on May 25 1911, 82 on May 25 1910, 81.1 on May 25 1909 and 81.5, the average of the past ten years on May 25.

Comparisons of conditions by States follow:

comparisons of conditions by	Decreos	TOHOW.	-May 25-		
States—	1912.	1911.	1910.	1909.	10-yrAv
Virginia	89	93	90	85	85
North Carolina	87	83	84	83	83
South Carolina	83	80	78	83	81
Georgia	74	92	81	84	83
Florida	75	95	80	91	87
Alabama	74	91	83	83	81
Mississippi	72	86	82	78	81
Louisiana	69	91	76	74	80
Texas		88	83	78	80
Arkansas	73	87	81	84	82
Tennessee		83	86	85	84
Missouri	74	86	87	93	85
Oklahoma	78	87	84	84	84
California	96	95	90		
United States	78.9	87.8	82.0	81.1	81.5

EGYPTIAN COTTON CROP.—Under date of Liverpool, May 23, Messrs. S. M. Weld & Co. of Boston have the following:

There has been no confirmation of damage done to the crop in Egypt by wet and cold weather, and, as far as we can hear, the crop is progressing as favorably as possible. There is no doubt that with the present good start and large acreage we may have a record Egyptian crop, but of course it is impossible to calculate on this, as the main foe to Egyptian cotton—i. e., fogs in August—has still to be faced. At this time of the season three years ago everything looked perfect and people were forecasting a record crop; the ultimate outturn was about 5 ¼ million cantars, and this was caused by bad fogs in August.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that there have been beneficial rains over much the greater part of the cotton belt during the week. Temperature, moreover, has been favorable. Reports from Texas are to the effect that general conditions are very favorable, and from most other sections improvement in the crop is noted.

Galveston, Tex.—Beneficial rains have fallen throughout Texas during the week. Temperature and general conditions are very favorable to cotton. We have had rain on five days the past week, the rainfall being three inches and sixtyone hundredths. Average thermometer 79, highest 88, lowest 70.

Abilene, Tex.—It has rained lightly during the week on one y, the rainfall having reached sixteen hundredther for The thermometer has averaged 73, the highest being 90 and the lowest 56.

Brenham, Tex.—There has been rain on six days during the week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Cuero, Tex.-We have had rain on five days of the past week, the rainfall being one inch and fifty hundredths. thermometer has ranged from 68 to 96, averaging 82.

Henrietta, Tex.-Dry all the week. Average thermometer 75, highest 96 and lowest 54.

Huntsville, Tex.—It has rained on four days during the week, the rainfall having reached two inches and thirty hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Kerrville, Tex.—Rainfall for the week fifty-eight hundredths of an inch, on three days. The thermometer has averaged 76, ranging from 60 to 92.

Lampasas, Tex.—We have had rain on two days during the week, the rainfall being seventy-six hundredths of an

the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 58 to 96, averag-

ing 77.

Longview, Tex.—We have had rain on two days of the past week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 81, highest 96, lowest 66.

Luling, Tex.—We have had good rain on five days during the week, the precipitation being two inches and forty hundredths. The thermometer has averaged 80, highest 94, lowest 66.

Nacogdoches, Tex.—There has been rain on three days the past week, the rainfall reaching two inches and twenty-two hundredths. The thermometer has averaged 77, ranging from 66 to 88.

Palestine, Tex.—There has been rain on four days during the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 64 to 90, averaging 77.

Paris, Tex.—It has rained on two days during the week.

the rainfall being fifty-four hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

San Antonio, Tex.—We have had rain on one day during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68. the lowest 68.

Taylor, Tex.—There has been no rain during the week Minimum thermometer 66.

Weatherford, Tex.—There has been rain on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 54 to 94, averaging ing 74.

Ardmore, Okla.—We have had no rain during the week. Thermometer has averaged 76, ranging from 56 to 96.

Marlow, Okla.—It has been dry all the week. The thermometer has ranged from 55 to 94, averaging 75.

Tulsa, Okla.—It has rained on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 75, highest 96 and lowest 54.

Alexandria, La.—There has been rain on two days of the past week, the rainfall being two inches and sixty-eight hundredths. The thermometer has averaged 82, highest being 94 and lowest 70.

New Orleans, La .--We have had rain on five days during the week, the rainfall being one inch and eighty-four hundredths. Thermometer has averaged 82, ranging from 72 dredths. Thermometer has averaged to 92. Month's rainfall 16.80 inches.

Shreveport, La.—It has rained on four days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 79.

Eldorado, Ark.-It has rained on three days of the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 76, highest 91, lowest 62.

Helena, Ark.—Farm work is doing well, but rain is needed. The river is falling rapidly outside the levee and the planting of cotton there was commenced yesterday. We have had light rain on two days during the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 65. May rainfall 1.72 inches.

Little Rock, Ark.—There has been no rain the past week. The thermometer has averaged 76, ranging from 63 to 89. Month's rainfall 1.81 inches.

Month's rainfall 1.81 inches.

Columbus, Miss.—We have had rain on four days during the week, the precipitation reaching three inches and twenty-six hundredths. The thermometer has ranged from 61 to 93,

six hundredths. The thermometer has ranged from 01 to 33, averaging 77.

Meridian, Miss.—We have had rain on six days the past week, the rainfall being two inches and thirteen hundredths. Average thermometer 76, highest 92, lowest 60.

Vicksburg, Miss.—We have had rain on each day of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 84, the highest being 90 and the lowest 67.

Dyersburg, Tenn.—We have had no rain during the week. The thermometer has averaged 74, ranging from 57 to 90.

Memphis, Tenn.—There has been rain on two days during

Memphis, Tenn .- There has been rain on two days during

the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 76. Month's rainfall 2.32 inches. Farm work making progress.

Nashville, Tenn.—It has rained on three days during the week, the rainfall being forty-three hundredths of an inch. Average thermometer 72, highest 88 and lowest 56.

Mobile, Ala.—Weather generally favorable. Plant small

but healthy. The general rain during the week improved condition greatly. The week's rainfall has been three inches and forty-four hundredths, on six days. The thermometer has averaged 79, the highest being 89 and the lowest 70. Month's rainfall 7.70 inches.

Montgomery, Ala.—Rains were beneficial. We have had rain on five days during the week, the rainfall being two inches and twenty-three hundredths. The thermometer has

ranged from 66 to 94, averaging 80.

Selma, Ala.—There has been rain on two days of the week,

the rainfall reaching fifty-five hundredths of an inch. Thermometer has ranged from 69 to 90, averaging 79.

Madison, Fla.—We have had rain on four days during the week, the precipitation reaching four inches and seventy-five hundredths. The thermometer has ranged from 69 to 90, averaging 79.

Gainesville, Fla.—It has rained on five days during the week, to the extent of two inches and seventy-five hundredths.

Average thermometer 80, highest 93, lowest 67.

Tallahassee, Fla.—There has been rain on four days during

the week, the precipitation being five inches and thirty-one hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Augusta, Ga.—Rain has fallen on five days of the week, the

Augusta, Ga.—Rain has rathen on five days of the week, the precip tation being six inches and forty-four hundredths. Average thermometer 78, highest 90, lowest 66.

Savannah, Ga.—The week's rainfall has been one inch and twenty-two hundredths on five days. The thermometer has averaged 79, highest being 89 and lowest 71. Month's rainfall 7.41 inches.

Washington, Ga.—We have had rain on four days during the week, the rainfall reaching four inches and seventy-six hundredths. The thermometer has averaged 78, ranging hundredths. from 65 to 91.

from 65 to 91.

Greenville, S. C.—Rain has fallen on two days during the week, to the extent of one inch and twenty-nine hundredths. Average thermometer 78, highest 96, lowest 61.

Spartanburg, S. C.—We have had rain on three days during the week, the rainfall reaching sixty-six hundredths of an inch. Thermometer has averaged 77, the highest being 91 and the lowest 62. and the lowest 62.

Charlotte, N. C.—We have had rain on four days of the week, the rainfall being one inch and thirty-six hundredths. The thermometer has averaged 77, ranging from 65 to 89.

Greensboro, N. C.—We have had good rain on three days during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 65 to 89, an inch. The averaging 77.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

7.	ene 8.		191	1-12.	191	1910-11.		1909-10.	
	Beceipts at-		Stace £ept. 1	. Week.	Since Sept. 1.	Week.	£ince Sept. 1.		
Bombay			30,000	2,135,00	43,000	2,240,00	36,000	3,011.000	
Eumanta	G Jelai	For the	Week.		Dept. St.	Since Sep	tember 1.	Link	
from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Continent.	Japan & China.	Total.	
Bombay— 1911-12 1910-11 1909-10		33,000 7,000 30,000	38,000		10,000 53,000 92,000	297,000 809,000 905,000	513,000	1,084,000 1,375,000 1,801,000	
Calcutta— 1911-12 1910-11 1909-10		2,000	1,000	1,000 2,000	2,000 3,000 3,000	16,000 33,000 37,000	12,000 18,000	30,000 54,000	
Madras— 1911-12 1910-11 1909-10	1,000	2,000		1,000 2,000	3,000 8,000 4,000	3,000 18,000 13,000	200	26,200	
All others— 1911-12 1910-11 1909-10	2,000 3,000			7,000	9,000 38,000 24,000	121,000 219,000 266,000	12,000	269,000	
Total all— 1911-12. 1910-11. 1909-10.	4,000 3,000 2,000	13,000	38,000	54,000		437,000 1,079,000 1,221,000	543,200	1,282,200 1,724,200 2,203,000	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very convincient. We give the prices for to day below and leave sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1912.						1911.							
		32s Con Twist.			to j		mon	Cot'n Mid. Upl's		2s Cop Twist.	,		ings, com to fines	mon	Cot'n Mid. Upl's
	d.		d.	8.	d.		s. d.	d.	d.		d.	s.	d.	s. d.	d.
19 26 May	9%	@	10¾ 10¾			@11		6.62 6.56	10%	@	11 % 11 %		0@11 1@11	3 3 3	8.10 8.27
10	956 9 11		10 1/2 10 5/8 10 3/4	6		@11 @11 @1	1 3	6.53	10 13 10 15 10 15	-16@		6	1%@1 1%@1 1%@1	1 4	8.23 8.42 8.40
24	95%	@	10%	6	11/2	@1	1 3		10%	-10W @	11%	6	1 1/2 @ 1 1 1/2 @ 1 1 1/2 @ 1	1 41/2	8.28
7	1956	@	10%	6	114	@1	1 3	6.45	11 1-	16 @	11%	16	11/2@1	1 41/2	8.31

# ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 5.	1911-12.		191	0-11.	190	1909-10.		
Receipts (cantars)— This week Since Sept. 1	7,28	7,000 35,123		14,000	4,000 4,896,869			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool	10,750	189,488 216,379 346,740 104,288	6,000	204,455 210,110 376,037 113,730		147,273 116,640 281,394 59,029		
Total exports	14.000	856,895	10.500	904.332	7.800	604.336		

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	1-12.	1910-11.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply May 31 Visible supply Sept. 1 American in sight to June 7 Bombay receipts to June 6 Other India shipm'ts to June 6 Alexandria receipts to June 5 Other supply to June 5	31,000 15,000	1,603,418 14,749,628 2,135,000 198,000 965,000	52,844 40,000 9,000 2,000	1,495,514 11,349,236 2,237,000 349,200 1,006,000		
Total supply Deduct— Visible supply June 7	4,274,035 3,954,910	19,863,046 3,954,910	C STIP LEEL	16,702,950 2,844,456		
Total takings to June 7 Of which American Of which other	247,125	15,908,136 12,754,136 3,154,000	193,406	13,858,494 10,422,294 3,416,200		

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,260 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.

Total	l bales.
NEW YORK-To Liverpool-May 31-Caronia, 100 foreign	
June 5—Baltic. 10	110
To London-May 29-Kingstonian, 130	
To Venice—June 1—Laura, 870	870
To Piraeus—June 1—Macedonia, 50	50
To Naples—June 3—Carpathia, 200	200
GALVESTON—To Barcelona—June 6—Conde Wilfredo, 1,554	1,554
PORT ARTHUR—To Bremen—June 5—Friederike, 4,356	4.356
NEW ORLEANS—To Liverpool—May 31—Nubian, 6,022June 5	4,000
-Louisianian, 325 June 6 Mercian, 1,000	7.347
To Manchester—June 6—Mercian, 850	
To Bremen—June 6—Atlantian, 8,400	8.400
To Havre—June 4—Louisiane, 1,989	1.989
To havie of the 4 Louisiane, 1,000	1,000
To Antwerp—June 4—Workman, 1,975June 5—Atlantian, 366.	
To Christiania—June 4—Noruega, 675	675
To Barcelona—June 1—Conde Wilfredo, 2,383	2.383
To Barceiona June 1—Conde Willredo, 2,383	2,383
SAVANNAH—To Bremen—May 31—Wooda, 3,986June 1—	
Greshem, 5,314	
To Hamburg—May 31—Wooda, 105	1.259
To Rotterdam—June 5—Mexican, 1,259	
CHARLESTON—To Manchester—June 4—Port Inglis, 600	
NORFOLK—To Liverpool—June 4—North Point, 1,020	1,020
To Hamburg—June 1—Antonina, 301	301
To Rotterdam—June 1—Gooredyke, 300	
BOSTON-To Liverpool-May 31-Armenian, 45	. 45
To Manchester—June 1—Bostonian, 100—BALTIMORE—To Bremen—May 31—Brandenberg, 881————	100
BALTIMORE—To Bremen—May 31—Brandenberg, 881	881
To Hamburg—June 1—Bethania, 300	300
PHILADELPHIA—To Manchester—May 27—Manchester Spinner	
250	
SAN FRAHCISCO-To Japan-May 31-China, 100	
SEATTLE—To Japan—June 4—Awa Maru, 344	
To China—June 4—Awa Maru, 100	100
Total	46,260

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

1	May 17.	May 24.	May 30.	June 7.
1	Sales of the weekbales_ 47,000	39,000	24,000	46,000
	Of which speculators took 1.000	2,000	400	400
•	Of which exporters took 1,000	2,000	300	300
4	Sales, American 41,000	35,000	22,000	40,000
1	Actual export 11,000	1,000	13,000	8,000
-	Forwarded 106,000	75,000	47,000	106,000
1	Total stock—Estimated1,259,000	1.266,000	1.266,000	1,208,000
۱	Of which American1,145,000	1,152,000	1.155,000	1.087,000
1	Total imports of the week 27,000	72,000	60,000	45,000
	Of which American 11,000	59,000	51,000	33,000
	Amount afloat 173,000	128,000	99,000	88,000
	Of which American 135,000	99,000	67,000	53,000
	LIVERPOOL STOCK TAKING (All Grow			
	1	OO. WIT 4 W 3		0 004. 4-4-9

decrease, bales, 52; Egyptian, decrease, 10,582; West Indian, decrease, 3,264; total decrease, 13,898. Peruvian, increase, 906; African, increase, 1,759; East Indian, increase, 1,122; total increase, 3,787. Net decrease, 10,111. The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Eleks jo	Moderate demand.	Moderate demand.	Moderate demand.	Good demand.	Quiet.
Mid. Upl'ds		6.34	6.36	6.36	6.36	6.45
Sales	HOLI- DAY.	7,000 500	7,000 500	7,000 500	10,000 2,000	5,000 500
Futures. Market opened		Steady at 1 point advance.	Steady at 1½@2 pts. advance.	Quiet at 2 poinst advance.	Quiet at 1 point decline.	Firm at 6½@7 pts. advance.
Market, }	SERVICES	Quiet at 2½@3½ pts. dec.	Quiet at 1½@2 pts. advance.	Quiet at 1/2@1 pt. advance.	Steady at 1½@2½ pts. adv.	Steady at 9@9½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 1	S	at.	Mon.		Tues.		Wed.		Thurs.		Fri-	
June 7	12 ¼ p.m.	p.m.			12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
June July July Aug - Sept. Oct. Nov. Dec. Dec. Jan Jan - Feb - Mch. Mch Apr. Apr May May June	HO	OLI-	6 14 ½ 6 14 66 ½ 6 17 6 14 6 12 6 11 6 10 ½ 6 11 ½ 6 12 ½ 6 13	13 12 ½ 15 15 ½ 12 ½ 10 ½ 09 ½ 09 10 11 11 ½	16 15½ 18 19 15 13 12 11½ 11½ 12½ 13½	17 17 14 14 12 11 10 14 10 14 11 14	18 18 15 15 13 12 11 1/2	16 15 ½ 17 ½ 18 ½ 14 ½ 12 ½ 11 ½ 11 ½ 11 12		13 14 15	24 ½ 26 ½ 27 ½ 23 ½ 20 ½ 20 20 21 22 ½ 22 ½	29 30 26 24 23 22 4 23 4 23 4 24 4 24 4 24 4

# BREADSTUFFS.

Friday Night, June 7 1912. Flour has continued to sell slowly. Buyers adhere to the policy of purchasing just enough to supply immediate wants

and manifest no desire to go beyond this. In other words, they are pursuing the same course that they have for many months past, and it can be readily imagined that the flour market is anything but an interesting affair. Dulness, monotony, uncertainty, a disposition to watch and wait, are its most conspicuous features. Yet, prices, on the whole, have been pretty well maintained. The course of the wheat market will naturally have much to do with the future direction of prices for flour

wheat has been erratic and nervous, now advancing, now declining. The weather news has been the keynote. Reports of rains in Kansas and Nebraska have from time to time caused lower prices. Reports that the rains were insufficient have occasioned rallies; so have statements that more or less damage has been done by high winds and dust storms in the Dakotas though this sounds rather strange at storms in the Dakotas, though this sounds rather strange at this early stage of the season. Still, even such talk has not been without a certain influence in a sensitive market. Hot, dry weather in Kansas and Nebraska has had a more stimulating effect, however, than anything else. Big crops in those States have been relied upon to make good partially or wholly the loss in the soft winter-wheat States east of the or wholly the loss in the soft winter-wheat States east of the Mississippi. Furthermore, the receipts have been small, stocks have been decreasing, the cash demand, partly for export, has at times increased, and the world's shipments have fallen off. They were only 9,968,000 bushels, or some 3,600,000 bushels less than in the previous week. The visible supply is down to within 3,000,000 bush. of the total of a year ago. This is commented upon as an interesting feature. The contract stocks at Chicago are smaller than those of a year ago. This has not often happened in recent years. year ago. This has not often happened in recent years. The world's supply is steadily decreasing. The spring-wheat acreage in this country is said to be some 740,000 acres smaller than last year's. Yet on the other hand, some reports from Kansas and the spring-wheat belt have been favorable. East of the Mississippi, too, the recent weather conditions have been better. It has been warmer, yet with sufficient rainfall, and the plant has made rapid growth. One private report puts the condition of spring wheat at One private report puts the condition of spring wheat at 95.3% and that of Kansas at 77.1, against 75.9 recently. In Texas and Oklahoma the crop is made and in Texas harvesting is under way. Of late, rains in Kansas and Nebraska have caused selling and more or less weakness of prices. It is a weather market and is likely to be for some time to come. The Government crop report of next Monday is awaited with much interest. To-day prices advanced on unfavorable crop reports. Northwestern markets were particularly strong, notably Winnipeg, where there was a good export business reported.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator \_\_\_\_cts\_108 ½ 110 ½ 110 ½ 109 ½ 108 ½ 110 ½

September delivery in elevator \_\_\_\_104 ½ 106 106 % 105 % 104 ¾ 105 %

Indian corn has latterly advanced somewhat, owing to reports that the germination was poor and that much replanting has been necessary. The country offerings, too, have been light. At other times prices have given way under reports of fine weather at the West and heavy liquidation together with a contain weather with a second contains the secon under reports of fine weather at the West and heavy liquidation, together with a certain sympathy with wheat when that grain has reacted. Like wheat, corn is largely dominated by weather reports. On the set-backs very prominent interests at Chicago have covered shorts on a large scale, being uneasy, owing to the slow germination, the necessity of replanting large areas and the smallness of the country offerings. To-day, prices advanced. Cash quotations at Chicago rose ½ to 1c. Kansas City prices were notably strong, with no offerings from the country. Cool weather at the West excited comment, especially as the bulls claim that the season is late. On the rise, however, leading interests were good sellers. Shipping sales at Chicago were 100,000 bushels. There was considerable covering of shorts, but later on prices reacted with wheat. The weather is one of the principal factors at the present time.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Cash corn \_\_\_\_\_\_cts.nom. nom. nom. nom. nom. nom.

May delivery in elevator \_\_\_\_\_cts.nom. nom. nom. nom. nom. nom. nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator \_\_\_\_cts. 72 ½ 72 ½ 74 73 ¾ 74 ¼ 74 ½

September delivery in elevator \_\_\_\_cts. 72 ½ 72 ½ 72 ½ 72 ½ 72 ¼ 73

Oats have been irregular but of late have shown a few

Oats have been irregular, but of late have shown a tendency to advance in price. Half the stock at Chicago is under contract to be shipped out. The available supply decreased for the week 1,500,000 bushels, as against an increase in the same time last year of 670,000 bushels. The total is now about 2,000,000 bushels smaller than a year ago. Enormous cash sales have been made in Chicago, partly at an advance in prices. The leading Chicago bull leaves shortly for Europe. At the same time, the big shorts have covered on a scale that has attracted attention. The crop reports on the whole, have been favorable. The condition is said to be 90%, against 85.7% a year ago. The crop is estimated by private statisticians as 1,100,000,000 bushels, or 175,000,000 more than last year. Buying by commission houses has been heavy. Many are looking for an advance despite the big hay crop, some increase in the crop of oats also, and despite the fact, too, that the price of cash oats here is some 17 cents a bushel higher than a year ago. Farm reserves are low, the

consumption is large, and there has been some tendency at times rather to overdo the selling for short account, while the interior or country districts have shown no anxiety to sell. To-day prices advanced. Former bears have turned bull. The cash demand was better. Some of the crop reports were not favorable.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards \_\_\_\_\_\_cts 61 60½ 60½ 61 61 61 61

No. 2 white \_\_\_\_\_\_ 61½ 61 61 61 61½ 61½ 61½ Closing prices were as follows:

86 Nominal 83 ania Nominal Nominal 15@\$1 25

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	75,735	255,200	1,039,750	1.135,800	124,000	12,000
Milwaukee	11,800	121,900	129,800	199,800	96,200	
Duluth	22,250	73,865		8,677		
Minneapolis_		886,610	83,500	111,580	65,400	17,440
Toledo		170,300	40,600	10,500	******	
Detroit	5,075	2,000	4,300	30,000		
St. Louis	43,670	152,602	296,465	350,200		
Peoria	45,855	32,000	243,894	120,800	15,975	4.800
Kansas City.		187,200	415,200	56,100		
Total wk. '12	204.385	1.881.677	2,253,509	2,023,457	301.575	41,940
Same wk. '11	275,878	3,140,705	6,767,941	4,413,300	498,349	
Same wk. '10	308,885	1,854,040	4,380,291	2,946,686	1,142,839	
Since Aug. 1						
1911-12	10,936,714	126,588,115	168,421,320	132,097,065	60,405,103	490,698
1910-11	13,645,623	196,959,558	245,963,528	166,813,577	60,991,209	4,993,848
1909-10	17,907,931	229,302,006	160,150,088	72,717,865	74,110,784	16.396,577

Total receipts of flour and grain at the seaboard ports for the week ended June 1 1912 follow:

Receipts at-	Flour,	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye,
New York	148,882	1,498,200	56,250	391,925	30,707	
Boston	38,435	491,734	3,000	87,539		
Philadelphia	21,004	659,409	24,228	156,944		
Baltimore	27,360	549,182	110,422	435,389		
New Orleans *	18,290	54,000	108,600	48,000		
Norfolk	1,214					
Galveston		22,000	7,000			
Mobile	3,000		14,000			
Montreal	42,314	1,821,396	6,500	709,716	30,635	
Total week 1912.	300,499	5,095,921	330,000	1.829.513	61.342	
Since Jan. 1 1912	7.296,589	44,164,884	22,567,936	17.317.799	3.084.394	260,682
Week 1911	325,990	1,188,036	1,090,676	1.272,678		8,683
Since Jan. 1 1911	,856,392	26,327,528	41,069,891	20,800,300	2400,107	289,326

The exports from the several seaboard ports for the week ending June 1 are shown in the annexed statement:

Wheat,	Corn,	Flour,	Oats,	Rye,	Peas,	Barley, bush.
					ousn.	ousn.
	17,049		86,555			
		35,728	1,476			
666,000	1,000	16,000	50,000			
581,084		1.827				
1,500	93,000	7.738	300			80
		5.364				
	14.000	3.000				
914.000						
			010,000			
.676.667	125.649	188.054	481.331			80
	bush. ,151,081 363,002 666,000 581,084 1,500	bush, bush, 151,081 17,649 363,002 666,000 1,000 581,084 1,500 93,000 14,000	bush, bush, bls         bush, bbls           1,51,081         17,649         85,183           363,002         35,728         666,000         10,000           581,084         1,827         1,827           1,500         93,000         7,738           1,4,000         3,000           914,000         32,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	bush, bush, bush, bls, bush, 151,081         17,649         85,183         86,555         bush, b	bush.         bush. <th< td=""></th<>

Week 1911.....2,051,734 711,358 273,437 449,600 .... The destination of these exports for the week and since July 1 1911 is as below:

F	Flour-		heat		
	Since		Since		Since
Week	July 1	Week	July 1	Week	July 1
Exports for week and June 1.	1911.	June 1.	1911.	June 1	1911.
Since July 1 to- bbls.	bbls.	bush.	bush.	bush.	bush
United Kingdom 137,974	4,407,428	1,970,250	52,537,034		13,041,771
Continent 15,390	1,712,766	1,698,882	36,706,072	1.000	16,546,249
Sou. & Cent. Amer. 11,692	1,076,184	7,535	828,282	74,000	1,138,044
West Indies 21,783	1,193,496		19.094	49.707	1,840,892
Brit. Nor. Am. Cols. 693	44,460				16,283
Other Countries 522	296,185		23,000	942	34,360
Total188,054	8,735,519	3,676,667	90,113,482	125,649	32,617,599

Total 1910-11.....273,437 8,485,986 2,051,734 54,479,217 711,358 47,157,037 The world's shipments of wheat and corn for the week ending June 1 1912 and since July 1 1911 and 1910 are shown in the following:

		Wheat.			Corn.	
Exports.	191	1-12.	1910-11.	191	1-12.	1910-11.
	Week June 1.	Since Juny 1.	Since July 1.	Week June 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,696,000	167,396,000			29,159,000	42,471,000
Russia	496,000	72,384,000	205,552,000	391,000	38,084,000	22 053,0 J
Danube	200,000	70,723,000	85,042,000	986,000	76,111,000	3 5 381.0
Argentina	2,296,000			3,757,000	17,674,000	88,797,
Australia	840,000					
India	1,312,000					
Oth. countr's	128,000	10,433,000	7,480,000			
Total	9,968,000	494,232,000	599,105,000	5,191,000	161,028,000	188,702,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.		Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
	Bushels. 31,368,000	Bushels. 24,824,000 28,784,000	Bushels. 56,192,000 60,080,000		Bushels. 14,416,000 12,767,000		
June 3 1911	25.680.000	33.192.000	60,080,000 58,872,000 43,600,000	4,701,000	5,134,000	9,835,0	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 1 1912, was as follows:

	- :		_,			
TINITI	ED	STA	TES	GR	AIN	STOCKS.

	UNITEL							_
	Amer. I							
	Wheat.		Corn.	Oats.			Barley.	
In Thousands—		bush.	bush.	bush.			bush.	bush.
New York	107	1,338	46	335		11		
Boston		238	13	1	20	3	1	
Philadelphia		870	3	39	80			
Baltimore		600	378	120	441	18		
New Orleans			99	116				
Galveston			6					
Buffalo		969	201	722	650	67	116	192
Toledo			83	52		5		
			169	98		19		
Detroit			2,582	3,858		124		
Chicago	10,909		244	189		34	24	
Milwaukee	140	1 601	244					
Duluth	4,257	1,681		118		33		
Minneapolis	10,579		35	334		202	291	
St. Louis				121		1	17	
Kansas City	921			84				
Peoria	1			155		5		
Indianapolis	211		118	38				
Omaha			674	830		22	30	
On Lakes			258	643			22	
On Canal and River				199			10	
OH CHILL HAR TELLE								
Total June 1 191	230,847	5.696	5,699	8,052	2,615	544	571	287
Total May 25 191	2 32 226	5,643		8,690		560		
Total June 3 191	126,875	0,010		8,678		32		
	0_18.647			6,666		496		
Total June 4 191						100	1,001	
		ADIAN						
	Canadian			idian	Bonded		adian	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye	Barley.	Barley
In Thousands-	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush
Montreal	822		4	446			49	
Fort William	5.087			1.353				
Port Arthur	2.742			1.116				
Other Canadian				2,987				
other camadian	1,200			-,001				
Total June 1 191	9 12 050		4	5.872			49	
Total May 25 191				6,969				
Total June 3 191				5,663				
Total June 3 191	10. 5.001			822				
Total June 4 191	10 5,961						146	
		SU	MMAR	Y.				
		Bonded			Bonded			Bonde
	Wheat.	Wheat	Corn.	Oats.			Barley.	
In Thousands-	bush.	bush.	bush.	bush.				
American								
Canadian	12 050	0,000	4				40	
Canadian	12,930		4	0,012			49	
Total June 1 19	19 42 707	5,696	5 702	13,924	2,615	544	620	287
Total May 25 19	19 49 955	5 642						
10th May 20 19	14 40.200	0.030	0.130	10.003	6.008	900	092	164

# THE DRY GOODS TRADE.

New York, Friday Night, June 7 1912.

Dry goods markets during the past week have been more or less in a state of readjustment, with attention centering chiefly upon the disposition of business already under hand. New business is restrained by the poor season which retailers are experiencing and the backwardness of mills in making deliveries already overdue. Merchants, however, look for much improvement during the coming month and hope to recover the losses during May. In the jobbing end of the cotton goods trade mail orders are steadily increasing, but as yet they are coming chiefly from small retailers whose stocks were exceedingly low. Jobbers are, however, not paying much attention to their future requirements and are largely engaged in picking up spots here and there and obtaining deliveries of goods which are overdue. Mills are also busy getting out orders as they fall due and are paying little or no attention to the securing of new business. are in most cases booked through August and feel that they can afford to wait rather than take up new contracts which are being offered at slight recessions. They are also skeptical about accepting new business for delivery beyond August at present offers until a further progression into the new cotton-crop period enables them to form a clearer idea of the future cost of raw material. Buyers are also not overwilling to cover against their requirements beyond August, as they seem to have confidence in a revision of prices before that time. Aside from a few additional orders from India for drills for August delivery, the export market is at a stand-still. The quietness of the previous week still continues in print cloths, with the exception of a few small orders, where prices are attractive. A slightly easier tendency is noted in cotton yarns, but buyers have as yet refused to cover future needs and are still confining their purchases to immediate requirements. In the dress goods markets buyers have about completed their fall duplicating and demand has slackened off during the week. Dress goods mills are also unwilling to accept business beyond September while the yarn situation continues so unsatisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 1 were 5,907 packages, valued at \$299,223, their destination being to the points specified in the table below:

	1	912	1	911
		Since		Since
New York to June 1—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	111	2,467	3	377
Other Europe		897	4	463
China		41,498	4.900	35,102
India	1.625	10.824	2	13,205
Arabia	1.153	29.866	1.679	10,218
Africa	1.044	10,509	783	3.851
West Indies	200	22,955	544	17,375
Mexico		1,523	32	1.006
Central America		9,238	206	7,957
South America		33,187	73	26,520
Other countries	1,050	31,190	766	17,466
Total	5 907	194 154	8 992	133 540

The value of these New York exports since Jan. 1 has been \$12,766,721 in 1912, against \$9,934,386 in 1911.

Domestic cotton markets have run into a quiet period and activity is not looked forward to until after midsummer. Jobbers generally report a good advance business for fall delivery, however, with requests that goods shall be shipped promptly when due. Prices hold about steady, and many express the opinion that they will continue to do so, even though the current quiet goes on, claiming that the goods purchased are bought for consumption and not on speculation. Many jobbers had expected that after the Government report on the new cotton crop had been published cotton goods prices would decline, but so far these lished cotton goods prices would decline, but so far these expectations have not materialized. Bleached cottons are held steady, with little new business reported for spot shipment. Dress ginghams, while quiet and in less demand, are sold fairly well ahead. Heavy colored cottons remain about unchanged, while heavy drills and nearly all varieties of duck are so well ordered that they are little affected by the present quiet of the market. Print cloths and convertibles are quiet, recent concessions failing to stimulate trade to any great extent. The principal selling is mostly between second hands, as the quantities purchased are generally small. Gray goods, 38½-inch standard, are quoted at 5c.

WOOLEN GOODS.—Trading in men's wear and dress goods markets has been less active during the week, with mills well booked ahead and jobbers in receipt of good orders from the retail trade for fall delivery. A number of spring lines of men's wear has been opened during the week and advances have been named. The higher prices had been looked forward to, however, as the increased cost of wool, both in domestic markets and abroad, must be provided for.

FOREIGN DRY GOODS.—Linen prices continue their to the first of the demand increasing, particularly for goods for late delivery. New price lists are being prepared, many old ones having been withdrawn. House-keeping goods of all descriptions continue in active demand, the same being true of colored dress linens. Burlaps have ruled quiet and weak. Sellers have offered concessions in order to etimulate trade but were unsuccessful in bringing order to stimulate trade, but were unsuccessful in bringing out any great amount of new business. Light-weights are quoted at 5.55c. and 10½-ounce at 6.75c.

### Importations and Warehouse Withdrawals of Dry Goods.

61,721,680	351,867	1,932,106	9,881	62.200.891	252 577	1 010 908	n n	Total Imports
49,845,420	228,275	1,427,385	6,370	49,907,619	236,214	1,436,176	7,359	Entered for consumption
11,876,260	123,592	504,721	3,511	12,293,272	117,363	474,032	2,196	Total
DAD'ADE'T	07,428	000,80	2,007	2,094,792	81,016	90,168	878	Miscellaneous
2,400,618	10,637	72,572	327	2,357,119	10,902	79,750	317	Flax
1,688,502	4,032	92,980	245	1,226,855	3,203	65,834	190	Silk
4,700,886	15,293	197,983	658	5,266,092	16,197	194,279	690	Cotton
1,714,657	6,201	81,686	274	1,348,414	6,045	44,001	121	Wool
	D.	ME PERIC	ING SA	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	WAREI	ERED FOR	S ENT	
62,997,469	364,681	1,829,906	9,119	62,470,564	355,383	1,834,858	9,888	Total marketed
10,010,140	240,240	1,427,000	0,370	49,907,619	236,214	1,436,176	7,359	Entered for consumption.
13,152,049	136,406	402,521	2,749	12,562,945	119,169	398,682	2,529	Total withdrawals
1,022,004	240,18	32,812	1,400	1,783,755	80,549	50,176	1,233	Miscellaneous
4,000,000	800,11	78,047	360	2,431,179	11,622	98,791	490	Flax
1,011,440	4,408	62,498	141	1,530,034	3,812	52,679	123	Silk
0,080,080	16,845	173,490	576	5,224,975	16,824	160,808	547	Cotton
1,684,946	5,891	55,114	204	1,593,002	6,362	36,228	136	Wool
	T.	E MARKE	ON TH	WITHDRAWALS THROWN UPON THE MARKET	AWALS 7	WITHDRA	HOUSE	WAREHOUSE
49,845,420	228,275	1,427,385	6,370	49,907,619	236,214	1,436,176	7,359	Total
2,000,00	00,200	112,81	1,413	6,679,324	81,536	92,664	2,310	Miscellaneous
4.965.917	76 423	303,800	1,522	9,168,978	46,569	359,436	1,573	Flax
7 817 660	04,000	409,400	1,001	12,131,709	28,150	358,906	808	Silk
15 373 966	02,400	498,481	1,960	18,377,488	65,755	490,064	1,954	Cotton
3,824,002	15,358	136,245	474	3,550,120	14,204	135,106	714	Wool
		-		*		es.		Manufactures of-
- vana.	FK98.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	
Since Jan. 1 1911,	Since J	June 3 1911.	June	Since Jan. 1 1912.	Since Jo	June 1 1912.	June	

# STATE AND CITY DEPARTMENT.

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#### MUNICIPAL BOND SALES IN MAY.

That the aggregate of municipal bonds sold in May is far in excess of any monthly output previously recorded is due to the fact that large amounts of new securities were issued by some of our principal cities. Fewer places sold bonds last month than in most of the months preceding, the total being only 292, compared with 408 places issuing bonds last year in May. The total of permanent bonds disposed of was \$97,115,286, of which more than 85 millions consists of about twenty large issues, including, of course, the \$65,-000,000 41/4s sold by New York City on May 7. Some of the other large issues included in our list of sales are as follows: \$7,600,000 (2 issues) 41/2s of Omaha, Neb.; \$1,871,000 41/4s of Pittsburgh, Pa.; \$1,725,000 4s of Cleveland, Ohio; \$1,588,708 41/4s of Buffalo, N. Y.; \$605,000 4s of Chicago, Ill.; \$600,000 4s of the State of Rhode Island; \$550,000 41/2s of Chattanooga, Tenn.; \$500,000 4s of Lawrence, Mass.; \$446,000 41/4s of Albany, N. Y.; \$365,000 41/2s of Milwaukee, Wis.; \$355,000 4s and \$10,588 43/4s of Minneapolis, Minn., and \$394,000 4s and \$3,200 41/2s of Dayton, Ohio.

There were also put out in May, in addition to the \$97,115,-286 permanent loans referred to above, \$22,259,284 temporary obligations and \$2,340,323 Canadian debentures. In the following we furnish a comparison of all the various forms of obligations put out in May of the last five years:

	1912.	1911.	1910.	1909.	1908.
	8	S	S	S	S
Permanent loans (U.S.).					
Temporary loans (U.S.).	22.259,284	12,591,697	36.211.785	8.081.827	42.659.690
Canadian loans (perm't).		10,287,092	28,856,569		
Bonds of U.S. Posses'ns				1,000,000	

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1912 were 292 and 366, respectively. This contrasts with 341 and 430 for April 1912 and with 408 and 557 for May 1911.

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of	For the		Month of	For the
	May.	Five Mos.	1901	May.	Five Mos.
1912	\$97,115,286	\$194,935,208	1901	14,562,340	\$47,754,962
1911	33,765,245	195,791,550	1900	9,623,264	58,373,539
1910	18,767,754	143,476,335	1899	7,897,642	33,996,634
1909	27,597,869	145,000,867	1898	7,036,926	34,373,622
1908	25,280,431	137,476,515	1897	8,258,927	56,890,312
1907	15,722,336	93,957,403	1896	10,712,538	30,384,656
1906	14,895,937	80,651,623	1895	11,587,766	41.084.172
1905	16,569,066	92,706,300	1894	14,349,410	50.067.615
1904	55,110,016	113,443,246	1893	4,093,969	30.774.180
1903	14,846,227	62,649,815	1892	7,856,860	36,844,291
1902	20,956,404	59,211,223			,,

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

# News Items.

F. Hudson County (P. O. Jersey City), N. J.—Voters Favor Smaller Board of Chosen Freeholders.—We stated last week that the voters had on May 28 accepted the Strong Act reducing the Board of Chosen Freeholders from 31 members to 9. It now appears that the Act accepted was what is known as the "Fielder Act," (P. L. 1912, p. 228), which, while similar to the Strong Act, is applicable only to counties of the first class. See "State and City Section" for May 25 1912, p. 63. The vote, according to local papers, was 25,970 to 10,836.

· Louisiana.—Legislature Asked to Appoint Joint Committee for Adjustment of Claims of Holders of "Baby Bonds."—The law firm of Farrar, Jonas, Goldsborough & Goldberg, rep-

resenting holders of outstanding "Baby Bonds," have petitioned the General Assembly to appoint a joint committee to confer with the firm with a view to effecting a compromise settlement. The petition, according to the New Orleans "Picayune," says in part:

"Picayune," says in part:

The position which these bondholders take, under an opinion rendered by us to a New York banker two years ago, is that, while these bonds are not a primary debt of the State, yet the financial history of the State shows that part of the funds and taxes pledged to their payment, under our view of the law, have been diverted into other channels, and that the State ought to account to the bondholders for all such sums and also for the funding into "baby bonds" of judgments against the Louisiana State University for which there never was any shred of legal warrant. Our clients are willing to remit all interest and to take for the face of their bonds such percentage as the accounting asked for will show.

Under an opinion of the Attorney-General of the State of New York, these "baby bonds" are declared to be debts of the State; the State is declared to be in default thereon, and consequently State bonds and the New Orleans Dock Board bonds cannot be bought for investment by the savings banks of that State. This is a tremendous handicap on the power of the State to fund her debt due Jan. 1 1914, and is being severely felt by all the financial friends of the State: but this denial does not affect the opinion of the Attorney-General of New York. We understand that Mr. R. E. Milling has given an opinion agreeing with that of the New York Attorney-General.

We place the claims of our clients against the State on facts which are not disputed, and appeal to the State's sense of equity and justice to heed their application for relief.

We feel confident that any adjustment reached by us and the State will be acquiesced in by the holders of all outstanding valid "baby bonds."

Nampa, Canyon County, Idaho.—Bonds Declared Valid.-On May 24 the State Supreme Court affirmed the judgment of the lower Court in the case of John S. Hickey et al. vs. the City of Nampa validating the issue of \$37,000 funding bonds awarded last September to E. H. Rollins & Sons of Chicago (V. 93, p. 825).

bonds awarded last September to E. H. Rollins & Sons of Chicago (V. 93, p. 825).

It was contended by Mr. Hickey that the indebtedness incurred by the issuance of the warrants which was sought to be funded exceeded the annual income and revenue provided for by the city of Nampa in the year in which such indebtedness was incurred; that the indebtedness was created without the assent of two-thirds of the qualified electors of the city; that no provision was made at the time of incurring such indebtedness for the collection of an annual tax sufficient to pay the interest and providing a sinking fund to meet the indebtedness; that the indebtedness was not contracted for ordinary and necessary expenses as authorized by the general laws of the State; and that no necessity existed for the expenditure evidenced by the warrants sought to be funded.

The Court finds that "under the provisions of Section 2270 of the Revised Codes, a city council is authorized by a two-thirds vote to incur an indebtedness which will exceed the annual appropriation made for current and necessary expenses, where such expenditure is rendered necessary by casualty or accident, in order to repair any municipal improvement or property. Where a city owns a water-works system or fire-fighting apparatus, and a fire occurs, and in attempting to control and extinguish the same the water-works system and other property of the city is so damaged as to render it of no further practical value for fire protection, to issue warrants for the repair and improvement thereof, where the same is done in good faith for an actual necessity which confronts the municipality. "The proviso of Section 3 of Article 8 of the Constitution, that this section shall not be construed to apply to the ordinary and necessary expenses authorized by the general laws of the State, may properly be construed by the Legislature to athorize the law-making body to include within the term 'ordinary and necessary expenses' any expenditure rendered necessary by casualty or accident which h

New River Drainage District, La.—Drainage Tax Upheld. Reports from Donaldson ville state that in a decision rendered May 30 Judge Paul Leche of the District Court upheld a tax authorized at an election held Aug. 1 1911 to be levied for a period of 40 years to secure a bond issue of \$175,000. Judge Leche held, it is said, that with the deduction of illegal votes cast in favor of the tax and the addition of legal voters deprived of their privilege on the day of election, there was still a majority of one in favor of the tax, as well as a majority in amount of assessment.

Sullivan County, Tenn.—Litigation.—A friendly suit has been instituted in the Circuit Court at Blountville by J. A. Brown et al. to test the legality of the \$200,000 road bonds referred to in V. 94, p. 1206.

Texas.—Supreme Court Denies Motion for Mandamus to Compel Approval of Aransas Pass Bonds.—The Texas Su-preme Court on May 30 denied the motion of the city of Aransas Pass for leave to file petition for writ of mandamus seeking to compel the Attorney-General to approve for registration an issue of \$10,000 street-improvement bonds. No reasons accompanied the Court's refusal. According to the Houston "Post," the motion predicated a test of the "Commission Government Incorporation Act" of the 31st Legislature, under which cities of less than 10,000 population might adopt a commission charter without recourse to legismight adopt a commission charter without recourse to legislative enactment in special instances. The Attorney-General's department, it is said, has long refused to approve bond issues voted by cities incorporating under this Act, contending that the statute itself is vague, indefinite, silent contending that the statute itself is vague, indefinite, shent as to the bond-issuing ability of cities incorporated thereunder, and several other objections. In consequence the department has returned bond records emanating from cities of this class. There have been upward of ten such issues rejected within the past six months.

Wilmington, Del.-Voters Reject New Charter .- An election held June 1 resulted, it is stated, in the rejection, by a vote of 997 "for" to 7,670 "against", of a new city charter.

The proposed charter provided, it is said, for the abolition of the present City Council and the several commissions having charge of the city government. The Council has 12 members, one from each ward. The new charter provided for the substitution of a council of 9 members, each to be elected for four years. The creation of a board of administration of 5 members by the Council, with a general superintendent at its head, was stipulated. This board was to have had charge of all the municipal departments. A board of civil service also was provided for.

### Bond Calls and Redemptions.

Bolivia (Republic of).—Bonds Drawn for Payment.—The following coupon bonds of the £500,000 external 6% loan were drawn Jan. 2 at the office of J. P. Morgan & Co., New York, for payment July 1 1912 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 137, 138, 167, 220, 291, 438, 441, 474, 722, 812, 909, 968, 1162, 1283, 1342, 1378, 1424, 1499, 1551, 1628, 1648, 1746, 1917, 1994, 1997, 2088, 2401, 2487.

Covington, Ky.—Bond Call.—Call is made for payment Aug. 1 1912 of the \$400,000 5% coup. bonds dated Aug. 1 1880. Bonds will be redeemed at the city depository. (See offering of new bonds on a subsequent page.)

Glasgow Graded Common School District No. 83 (P. O. Glasgow), Barren County, Ky.—Bond Call.—Bonds of this district numbered 2, 3, 5, 10, 13, 16, 17, 29, 38, 48, 58, 65 and 85 are called for payment by the District Treasurer at the First National Bank of Glasgow. Int. will cease June 1

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—On June 4 \$15,000 4% Platting bonds Nos. 1 to 30, inclusive, were called for payment at the County Treasurer's office. Denom. \$500. Date June 4 1892. Due June 4 1922, optional after June 4 1912.

Marion County (P. O. Marion), Kan.—Bond Call.—Payment will be made July 1 at the Fidelity Trust Co. in Kansas City, Mo., or at the fiscal agency of the State in N. Y., of all bonds due July 1 1922, opt. after July 1 1912, and those dated May 1 1890, due May 1 1920, opt. after May 1 1910.

Mt. Pleasant, Bates County, Mo.—Bond Call.—Call was made June 1 for 4½% railroad bonds Nos. 55 to 61 incl. of \$1,000 each. Date June 1 1897. Due June 1 1917; opt. after 1902. Payment will be made at the State National Bank of St. Louis.

· Tacoma, Wash.—Bond Call.—The following bonds are called for payment:

cancu for paymen	U •			
District—			f Bonds. Int.	Ceases.
Local Improvement Di			inclusive May	21 1912
Local Improvement Di			inclusive May	23 1912
Local Improvement Di			inclusive May	23 1912
Local Improvement Di			inclusive May	23 1912
Local Improvement Di			inclusive May	24 1912
Local Improvement Di	strict No. 778	1 to 12	inclusive May	24 1912
Local Improvement Di				25 1912
Local Improvement Di	strict No. 187			25 1912
Local Improvement Di	strict No. 706	12 to 20	inclusive May	27 1912

#### Bond Proposals and Negotiations this week lave been as follows:

ALABAMA.—Temporary Loan.—A loan of \$600,000 to meet the June distribution of the Common School Fund has been negotiated, it is stated, with Kidder, Peabody & Co. of New York and Boston.

- ALBION, Orleans County, N. Y.—Bonds Voted.—An Issue of \$130,000 5-30-yr. (serial) bonds was authorized at an election held May 31, it is stated, for the construction of a municipal water-works-plant. The vote is given as 142 "for" to 21 "against". The bonds are to bear interest at not exceeding 5%.

ALDEN, Hardin County, Iowa.—Bond Sale.—T. J. Birdsall of this city has been awarded, it is stated, an issue of \$6,000 water-main bonds.

ALHAMBRA, Los Angeles County, Cal.—Bonds Proposed.—This city, according to reports, is considering the issuance of \$100,000 fire-protection bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—Bond Sale.—The County Sinking Fund has purchased, it is stated, the 4% reg. road bond issue amounting to \$500,000 (V. 94, p. 1202).

ALLIANCE, Stark County, Ohio.—Bond Sale.—The following bids were received, it is stated, for the five issues of bonds offered on May 31 (V. 94, p. 1337), aggregating \$46,900.

b. rootti aggregame han					
	\$4,000	\$3,400	\$7,800	\$15,400	\$16,300
	4 1/2 %	4 1/2 %	4 1/2 %	5%	5%
	issue.	issue.	issue.	issue	issue.
	\$	\$	8	\$	\$
Tillot. & Wolcott Co., Cley	.4.215 30	3.583 66	8,193 70	15,712 94	16,630 93
Barto, Scott & Co., Colum					
Stacy & Braun, Toledo					
Hayden, Miller & Co., Cle					
First Nat. Bank, Cleve	4.244 50	3.607 00	8.276 75	15,690 25	16,507 00
Mayer, Deppe & Walter, Cir					
Davies-Bertram Co, Cin					
Seasongood & Mayer, Cin					
Sec Sav. Bk. & Tr.Co., Cley	,	0,000			16,586 80
Weil, Roth & Co., Cin				15,652 20	16,569 00
Breed & Harrison, Cin					16,569 00
Otis & Hough, Cleve				15,682 00	

ALTURAS GRAMMAR SCHOOL DISTRICT (P. O. Alturas), Modoc County, Cal.—Bonds Voted.—This district recently authorized the issuance, according to reports, of \$7,500 additional bldg. bonds by a vote of 165 to 70.

ASBURY PARK, N. Y.—Bond Sale.—On June 3 the \$75,000 4½%
5-yr. coup. (with priv. of reg.) sewer bonds (V. 94, p. 1461) were awarded to Kean, Taylor & Co. of N. Y. at 101.701 and int. Other bids follow:
R. M. Grant & Co., N. Y.—101.28 | Asbury Park & Ocean Grove Adams & Co., N. Y.—101.18 | Bank, Asbury Park.—101.27

ARLINGTON, Hancock County, Ohio.—Bond Sale.—The \$2,500 5%
4-8-year (serial) electric-light-plant-impt. bonds offered on June 1 (V. 94, p. 1337) were awarded, it is stated, to Stacy & Braun of Toledo at 102.656.

ASHDOWN SPECIAL SCHOOL DISTRICT (P. O. Ashdown). Little

ASHDOWN SPECIAL SCHOOL DISTRICT (P. O. Ashdown). Little River County, Ark.—Bond Sale.—On May 18 \$25,000 coup. bonds were awarded at 6% to J. Gould of Pine Bluff. Denom. \$500. Date May 18 1912. Interest semi-annual. Due from 15 to 25 years.

ASHTABULA. Ashtabula County. Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by F. W. Wagner, City Aud., for \$35,000 4% coup. Main St. subway bonds. Auth. Sec. 8890, Gen. Code. Denom. \$500. Date April 1 1912. Int. A. & O. at office of Treas. Due \$3,500 yearly on Oct. 1 from 1912 to 1921 incl. Cert. check on a national bank (or cash) for \$1,000, payable to City Treas., required. Purch. to pay acc. int. ATASCOSA COUNTY (P. O. Pleasanton). Teyes.—Bonds Defeated.—The

ATASCOSA COUNTY (P. O. Pleasanton), Texas.—Bonds Defeated.—The election held May 11 resulted in the defeat of the question of issuing the \$60,000 4\frac{1}{2}\text{ } 20\text{ } 20\text{

AUGLAIZE COUNTY (P. O. Wapakoneta). Ohio.—Bond Sale.—The \$10,000 6% Muddy Creek Ditch Impt. No. 327 bonds offered on June 1 (V 94, p. 1461) were awarded, according to reports, to Breed & Harrison of Cincinnati at 107 and accrued interest. Due \$5,000 Jan. 1 and July 1 1913.

AUGUSTA COUNTY (P. O. Staunton), Va.—Bond Election.—An election will be held July 2, reports state, to vote on the question of issuing \$250,000 South River Magisterial District road bonds.

BABYLON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Babylon).
Suffolk County, N. V.—Bond Sale.—On June 4 \$35,000 bonds were awarded to Harris, Forbes & Co. of N. Y. at 100.341 for 4.35s. Other bids follow:
Douglas Fenwick & Co., New York. 100.16 for 4.35s.
Adams & Co., New York. 100.16 for 4.35s.
Curtis & Sanger, New York. 100.132 for 4.40s.
Farson, Son & Co., New York. 100.049 for 4.40s.
McCurdy, Henderson & Co., New York. 100 for 4.45s.
Denom. \$1,000. Int. J. & D. Date June 1 1912. Due \$1,000 yearly
Dec. 1 1913 to 1947 inclusive.

BEE COUNTY (P. O. Beeville), Texas,—Bond Sale.—According to reports, the \$15,000 5% 5-10-year (opt.) bridge bonds (V. 94, p. 1202) have been sold.

BELLEVUE CITY SCHOOL DISTRICT (P. O. Bellevue), Huron & Sandusky Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10 by C. A. Woleslagel, Clerk Board of Education, for \$12,000 4½% impt. bonds. Auth. Sec. 7629-7630 and 7626-7627, Gen. Code. Denom. \$500. Date June 10 1912. Int. J. & D. at Chase Nat. Bank, New York. Due \$500 yearly from June 10 1913 to 1936 incl. Cert. check for \$200, payable to the Clerk, required.

BEMIDJI SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—Bond Sale.—On May 31 the \$5,000 5% 15-year school-bldg. bonds voted April 3 (V. 94, p. 1202) were awarded to A. Norris at 103.40—a basis of about 4.682%. Other bids were received from the Security State Bank in Bemidji; C. B. Enkema & Co. of Minneapolis; the Commercial Investment Co. of Duluth and S. A. Kean & Co. of Chicago. Denom. \$1,000. Date June 1 1912. Int. J. & D.

BETHANY, Harrison County, Mo.—Bonds Voted.—An election held recently resulted, reports state, in favor of the question of issuing \$30,000 water and light bonds.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio,—Bond Offering.—Proposals will be received until 12 m. June 27 by J. E. Bronner, Clerk, for \$12,000 4 ½ % school bonds. Due in 12 annual installments. Certified check for 3% of bonds bid for required.

BILLINGS SCHOOL DISTRICT (P. O. Billings), Yellowstone County, Mont.—Bonds Proposed.—This district is considering the issuance of \$67,000 school bonds, reports state.

BLACKSHEAR, Pierce County, Ga.—Bond Election.—An election will be held June 25, it is stated, to vote on the question of issuing \$23,000 water-works, \$22,000 sewerage-system and \$10,000 elec.—light bonds.

BONITA SCHOOL DISTRICT, Stanislaus County, Cal.—Bids.—The other bids received on May 14 for the \$35,000 5% school-bidg, bonds awarded to J. H. Adams & Co. of Los Angeles at 102.241 (V. 94, p. 1461) were as follows:

Goodwin, Garby & Holton, Inc. \$35,661 | First Nat. Bank, Modesto... \$35,311 Denom. \$1,000. Date May 14 1912. Int. M. & N.

BOSTON, Mass.—Bond Sale.—During May \$31,000 4% rapid transit "Cambridge Connection" bonds were purchased with trust funds at par. Date May 1 1912. Due May 1 1957.

BOWLES SCHOOL DISTRICT, Fresno County, Cal.—Bonds Voted.—An election held May 15 resulted in favor of the proposition to issue \$8,000 6% school-bidg, bonds. There were 18 votes cast, all of which were in favor of the issue.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick)

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick).
Cumberland County, Me.—Bond Offering.—Proposals will be received until 2 m. June 12 by W. R. Lincoln, D. W. Scribner and H. C. Baxter, Trustees, for \$46,000 4% 30-year gold coup. water bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Old Colony Trust Co. in Boston. Bonds are tax-exempt in Maine. No deposit required with bld.

BUFFALO, N. Y.—Bond Sales.—During May the following 4 issues of 4% bonds, aggregating \$131,941 24 were disposed of at par to the Comptroller for the city's various sinking funds.

Amount—

Purpose.

\$115,000 00. Department Instruction. May 1 1912 July 1 1913 15,000 00. Grade-crossing May 1 1912 July 1 1913 1,200 00. School-Census May 15 1912 July 1 1913 741 24 Local work May 15 1912 July 1 1913 BURLEY, Cassia County, Idaho.—Bond Sale.—Jas. N. Wright & Co. of Denver were awarded at 102, we are advised, \$44,000 water \$20,000 electric-light and \$21,000 sewer 1-20-yr. (opt.) bonds.

CALEDONIA, Marion County, Ohio.—Bonds Defeated.—Issues of \$6,000

CALEDONIA, Marion County, Ohio.—Bonds Defeated.—Issues of \$6,000 electric-light and \$6,000 street-paving bonds were defeated by the voters at an election held May 21, according to reports.

CALIFORNIA.—Bids Rejected.—Bond Offering.—Reports state that all blds received for the \$1,000,000 4% India Basin bonds offered on May 28 (V. 94, p. 1264) were rejected. It is further stated that proposals are now asked for these bonds by E. D. Roberts, State Treasurer (P. O. Sacramento) until July 22.

CAMDEN SCHOOL DISTRICT (P. O. Camden), N. J.—Bond Sale.—On June 4 \$25,000 1-25-year (ser.) reg. school-house bonds were awarded to Adams & Co. of New York at 100.06 for 4.35s. Denom. \$1,000. Date July 1 1912. Int. annually in November.

CANTON SCHOOL DISTRICT (P. O. Canton), Fulton County, III.—Bonds Defeated.—The proposition to issue the \$40,000 4 ½ % 12-year building bonds was defeated at the election held May 24 (V. 94, p. 1398). The vote was 79 "for" to 507 "against."

CARRICK, Allegheny County, Pa.—Bond Sale.—The \$70,000 4½% tax-free coup. Impt. and sewer bonds offered on June 3 (V. 94, p. 1521) were awarded to E.S. Wheeler. Due on Nov. 1 as follows: \$8,000 in 1916; \$7.000, 1921; \$8,000, 1926; \$12,000, 1931; \$15,000, 1936, and \$20,000, 1941. Other bids were received from Harris, Forbes & Co. of N. Y., the Western Reserve Investment Co., J. S. & W. S. Kuhn, Inc., Lawrence Barnum & Co. of Pittsburgh, O'Connor & Kahler of N. Y., the Commonwealth Trust Co. and the Iron & Glass Dollar Savings Bank.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Mo.—Bond Election An election will be held June 18, it is stated, to authorize a bond issue \$10,000 for the erection of a school-bldg, at Kendricktown and improve the Carthage schools.

CASS COUNTY (P. O. Logansport), Ind.—Bonds Proposed.—Local papers state that an ordinance passed its first reading at a special session of the County Council on May 13, providing for the issuance of \$40,000 5% bridge bonds. Due annually from June 1 1913.

CENTRAL CITY SCHOOL DISTRICT (P. O. Central City), Merrick County, Neb.—Bond Election.—The voters will be asked to decide on June 8, it is stated, whether or not they are in favor of issuing \$55,000 building bonds. Due 1937, subject to call after 10 years.

CERES HIGH SCHOOL DISTRICT (P. O. Ceres), Stanislaus County, at -- Rond Offering -- Proposals will be received until July 1 for \$35,000 .—Bond Offering.—Proposals will be received until July 1 for \$35 building and site bonds. Auth. vote of 266 to 71 on May 23. il-ann. Due in from 5 to 23 years. A. Morgan is School Trustee.

CHARLES CITY, Floyd County, Iowa.—Bond Election.—A special election will be held in this city, according to reports, to vote on the question of issuing \$50,000 sewer-extension and municipal-pumping-plant bonds.

CHARLESTON, Coles County, III.—Bond Offering.—Proposals will be seelved until 2 p. m. June 10 for the \$40,000 5% water-works impt. bonds oted April 16 (V. 94, p. 1203). Due \$2,000 yearly. Cert. check for 2% bid, payable to T. T. Shoemaker, Mayor, is required.

CHARLEVOIX COUNTY (P. O. Charlevoix), Mich.—Bond Election Post-poned.—The election which was to have been held June 3 to vote on the question of issuing \$350,000 road bonds (V. 94, p. 1461) was postponed, owing to an error in the proceedings.

CHASE CITY. Mecklenburg County, Va.—Bond Offering.—Proposals will be received until 8 p.m. June 14 by N. H. Williams, Town Treasurer & Chairman, for \$25,000 water and \$20,000 sewerage 5% coup. bonds. Authority Acts of 1908 page 377. Denom. \$1,000. Date July 1 1912. Int. (to run from date of delivery) J. & J. at Town Treas. office. Due \$5,000 July 1 1922; \$5,000 July 1 1927; \$5,000 July 1 1932; \$10,000 July 1 1937 and \$20,000 July 1 1942. Cert. check for 5% of bid, payable to Town Treas., required. Bonded debt at present, \$23,000. Floating debt \$2,700. Assessed val. 1912 (approximately) \$608,751. Real val. (est.) \$800,000.

CHATFIELD TOWNSHIP, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by S. T. Clady, Twp. Clerk (P. O. Chatfield), for \$9,000 5% pike road impt. bonds. Denom. \$500. Date June 15 1912. Int. M. & S. Due \$1,500 March 1 1927, \$2,000 Sept. 1 1927, \$1,500 March 1 1928 and \$2,000 on Sept. 1 1928 and 1929. Cert. check (or cash) for \$100, payable to Twp. Treas., required. Bonds to be delivered at Bucyrus within 10 days from time of award. Purchaster to pay accrued interest.

CHEROKEE COUNTY (P. O. Tahlequah), Okla,—Bond Election.—The County Commissioners, according to reports, intend calling an election shortly to vote on the question of issuing bonds for county buildings.

CHEYENNE, Roger Mills County, Okla,—Bonds Proposed.—According to reports this town proposes issuing \$60,000 electric-light, water-works and other municipal-improvement bonds.

CHICAGO, III.—SOUTH PARK DISTRICT.—Bond Offering.—Proposals will be received until 12 m. June 19 by the Commissioners, J. F. Nell, Secretary, for \$500,000 impt. and \$120,000 paving 4% bonds. Denomination \$1,000. Cert. check (or cash) for \$15,000 on \$500,000 issue and \$3,000 on \$120,000 issue, payable to the South Park Commissioners,

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHRISTOPHER, Franklin County, III.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$12,000 school-building bonds, according to newspaper reports.

CINCINNATI, Ohio.—Bond Sales.—The \$250,000 50-year hospital and \$73,000 20-year (city's portion) street-impt. 4% coupon non-taxable bonds offered on June 3 (V. 94, p. 1264) were awarded, it is stated, to the Fifth-Third National Bank of Cincinnati at 103.26 and 103.43, respectively. It is also stated that the \$199,500 20-40-year (optional) 4% coup. non-taxable water-works bonds offered on the same day (June 3, V. 94, p. 1264.) were awarded to the Western German Bank of Cincinnati at 102.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 86, Ore.—Bond Sale.—On May 20 \$20,000 10-20-year (opt.) coup. school-bldg. bonds were awarded to Morris Bros. of Portland at 101.0875 and int. for 51/2s. Other bids follow:

CLARKSTON SCHOOL DISTRICT (P. O. Clarkston), Asotin County, Wash.—Bonds Voted.—The proposition to issue \$16,000 high-school-bldg-bonds carried, it is stated, at the election held May 25 by a vote of 40 to 6.

bonds carried, it is stated, at the election held May 25 by a vote of 40 to 6.

COCHRAN, Pulaski County, Ga.—Bond Offering.—Further details are at hand relative to the offering of the \$20,000 5% gold school bonds (V. 94, p. 864). Proposals for these bonds will be received until June 20 by T. D. Walker Sr., Chairman Bd. Com. Auth. vote of 118 to 5 March 13. Denom. \$1,000. Int. J. & J. at Chase Nat. Bank, N. Y. City, or Cochran Banking Co. Due 30 years, optional after 5 years. Bonds validated by Superior Court of Pulaski County on May 1. Cert. check for 10% of bid required. Bonded debt, including this issue, \$49,000. Floating debt \$3,000. Assessed val., 1911, \$850,000. Official circular states that the city has never defaulted in payment of either principal or interest on outstanding bonds; neither has the issues of previous bonds or these been contested, nor is any litigation pending.

COEUR D'ALENE. Kootenai County. Idaho.—Bonds Defeated.—Propo-

COEUR D'ALENE, Kootenai County, Idaho.—Bonds Defeated.—Propositions providing for the issuance of bonds for a new auditorium, concrete walks, paving, and for additional fire apparatus, were, it is stated, defeated. COKE COUNTY (P. O. Robert Lee), Tex.—Bonds Defeated.—This county cently defeated a proposition ot issue \$60,000 road bonds, it is stated, by

a vote of 2 to 1.

COLLEGE PARK SCHOOL DISTRICT, Santa Clara County, Cal.—

Bond Sale.—On May 20 the \$10,000 5% 1-20-year (serial) school bonds

(V. 94, p. 1203) were awarded to the Mayfield Bank & Trust Co. in Mayfield

at 102.9175—a basis of about 4.646%. Date May 1 1912. Int. semi-ann.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. June 20 by E. Washburn Scovill, County als will be received until 10 a. m. June 20 by E. Washburn Scovill, County-Treasurer, for \$56,000 highway and \$56,000 refunding 4 ½% registered bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the County Treasurer's office in New York exchange. Due \$6,000 of each issue June 1 1925 and \$10,000 of each issue yearly June 1 1926 to 1930, Incl. Bonds are tax-free in N. Y. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the County Treasurer, is required Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the Knickerbocker Trust Co. of N. Y., and the validity will be approved by Hawkins. Delafield & Longfellow of N. Y., whose opinion will be fur-Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertise-

COVINGTON, Ky.—Bond Offering.—Proposals will be received until 4 p. m. June 17 by H. G. Klostermann, City Clerk, for the sale of a sufficient number and amount of 4% gold coup. bonds to produce a fund of \$281,000 at the price bid to redeem a like amount of outstanding 5% bonds of the \$400,000 issue dated Aug. 1 1880 (see bond call on a preceding page). The new issue will be dated Aug. 1 1912. Denom. (310) \$100, (250) \$500 and (125) \$1,000. Int. F. & A. Due Aug. 1 1952, opt. after July 31 1942. Certified check for \$1,000, payable to the "City of Covington," required.

CRAVEN COUNTY (P. O. New Bern), N. C.—Bonds Offered by Bankers.—Ulen & Co. of Chicago are offering to investors the \$10,000 5% refunding bonds offered by this county on March 4 (V. 94, p. 646). Denom. \$1,000 Date May 1 1912. Int. M. & N. at Hanover Nat. Bank, New York. Due May 1 1927. Total debt, including this issue, \$70,000. Assess. val. 1911 \$10.650 878

CRESCENT TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—Bond Election.—This district will hold an election June 11, it is stated, to vote on a proposition to issue \$27,000 site and building bonds.

CROSS PLAINS, Callahan County, Texas.—Bonds Voted.—According to reports an election held recently resulted in favor of the question of issuing \$15,000 school-building bonds.

CUBA SCHOOL DISTRICT (P. O. Cuba), Fulton County, III.—Bonds Voted.—By a vote of 220 "for" to 17 "against" this district on May 28 voted, it is stated, to issue \$19,000 building bonds.

CULPEPER COUNTY (P. O. Culpeper), Va.—Bonds Voted.—On June 17 an order will be entered directing the Board of Supervisors to issue the \$120,000 road-impt. bonds authorized at the election held April 20 by a vote of 290 to 14.

DEFIANCE, Shelby County, Iowa.—Bond Election.—The question of issuing \$8,000 water-works bonds will be submitted to a vote on June 8.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 17 by S. I. Gruner, City Aud., for the \$15,000 4% coup. children's home tax-free bonds (V. 94, p. 1521). Auth., Sec. 2334, Gen. Code. Denom. \$1,000. Date June 17 1912. Int. ann. in Sept. at County Treas. office. Due from 1913 to 1927 incl. Cert. check for \$500, payable to M. A. Costello, County Treas., required.

EAST PIKE RUN SCHOOL DISTRICT (P. O. California), Washington County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. June 10 for \$14,000 5% coup. tax-free bonds. Denom. \$1,000. Int. semi-ann. Cert. check for \$200 required. Thomas J. Pollock is Secretary.

ERIE, Erie County, Pa.—Bond Sale.—Reports state that an issue of 0,000 school bonds has been disposed of to a Cleveland company.

ERIE TOWNSHIP, Ottawa County, Ohio.—Bonds Defeated.—An election held May 25 resulted, reports state, in the defeat of the question of suing \$13,000 school-building bonds. FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.

—Bonds Not Sold.—According to reports no bids were received by this district for an issue of \$5,500 4% bonds offered on June 1. The reports further state that the bonds will probably be re-offered shortly as 4 1/4s.

FRANKLIN COUNTY (P. O. Brookville), Ind.—Bond Sale.—The \$17,000 4% coupon court-house-furniture bonds offered on June 1 (V. 94, p. 1339) were awarded to Miller & Co. of Indianapolis, according to reports. Due \$500 each six months from June 1 1913 to Dec. 1 1929 incl.

\$500 each six months from June 1 1913 to Dec. 1 1929 incl.

FRANKLIN COUNTY (P. O. Malone), N. Y.—Bond Sale.—The \$200,000
4½% 29-48-year (serial) reg. road bonds offered on May 31 (V. 94, p. 1399)
were awarded to Sutro Bros. & Co. of New York at 105.5187 an int.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by the Bd. of Comm., John Scott, Clerk, for \$15,000 4% King Ave. bridge bonds. Auth., Sees. 5643, 5644, 2294 and 2295, Gen. Code. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of Treas. Due \$5,000 yearly on July 1 from 1923 to 1925 incl. Cert. check on a national bank or trust company in Franklin County for 2% of bonds bid for, payable to F. M. Sayre, Aud., required. Bonds to be taken up not later than 5 days after July 1. Purch. to pay acc'd int.

FREMONT. Sandusky County, Ohio.—Bond Offering.—Proposals will

FREMONT, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 9 for \$10,000 4 ½% coupon street-impt. (city's portion) bonds. Denom. \$500. Date July 1 1912. Int. A. & O. Due \$500 each six months from April 1 1914 to Oct. 1 1923. Certified check for \$200 is required. Bids must be unconditional.

\$200 is required. Bids must be unconditional.

GILBOA SCHOOL DISTRICT (P. O. Gilboa), Putnam County, Ohio.—

Bond Offering.—Proposals will be received until 6 p. m. June 15 by W. C
Wineman, Clerk, for \$10,000 5% coupon school-house bonds. Authority
election held May 21 1912. Denom. \$500. Date June 15 1912. Int. J. &
D. at District Treasurer's office. Due yearly on Dec. 15 as follows: \$500
from 1913 to 1917, incl.; \$1,000 from 1918 to 1924, Incl.; and \$500 in 1925.
Cert. check for \$500, payable to Clerk, required. Bonds will be delivered
10 days from time of award. Purchaser to pay accrued interest.

GIRARD SCHOOL DISTRICT (P. O. Girard). Eric County, Pa.—Bond Sale.—On May 28 \$10,000 4 ½% coupon tax-free school-building bonds were awarded to Tillotson & Wolcott Co. of Cleveland at 102.13 and int. Denom. \$250. Date April 15 1912. Int. annually at Treasurer's office.

GLENCOE, Nassau County, N. Y.—Bonds Authorized.—It is reported that an issue of \$150,000 sewer bonds has been authorized.

GLENDALE CITY SCHOOL DISTRICT (P. O. Glendale), Los Angeles County, Cal.—Bonds Voted.—This district at a recent election authorized the issuance of \$30,000 5% 1-30-yr. (ser.) bonds by a vote of 446 to 217.

GREENSBORO SCHOOL DISTRICT (P. O. Greensboro), Hale Count Ala.—Bond Election.—An election will be held June 10, it is stated, submit to the voters the question of issuing \$12,000 building bonds.

GREENVILLE, Greenville County, So. Caro.—Bond Offering.—Proposals will be received until 9 p. m. June 25 by G. Frank Leegue, Clerk & Treas., for \$115,000 street-impt. and \$35,000 sewerage-extension 5% 30-year coupon bonds. Authority, vote of 315 to 8 at election held May 7 1912. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Fourth Nat. Bank, N. Y. City. Due July 1 1942. Cert. check for 2 ½% of amount bid for, payable to Clerk and Treas., required. Official circular states that the validity of these bonds has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, Mass.

GREENWICH, Fairfield County, Conn.—Bond Sale.—On June 3 the following bids were received for the \$160,000 4 ½ % 1-32-year (serial) gold coupon refunding bonds (V. 94, p. 1399):

Spitzer, Rorick & Co., N. Y. \*100.79 | Hincks Bros., Bridgeport... \ 100.10 E. H. Rollins & Sons, N. Y. 100.38 | A. B. Leach & Co., N. Y. \ | Harris, Forbes & Co., N. Y. 100.078

GRESHAM. Multnomah County. Ore.—Bonds Voted.—The election held May 27 resulted, according to reports, in favor of the question of issuing \$5,000 water-system-extension bonds.

GROVE CITY, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by Chas. G. Patzer, Vil. Clerk, for \$1,850 5% Grove City Pike-assessment bonds. Denom. \$185. Date July 1 1912. Int. J. & J. Due \$185 yrly. from 1913 to 1922 incl.

GROVE CITY, Mercer County, Pa.—Bonds Defeated.—Reports state that a proposition to issue \$50,000 school-building bonds failed to carry at an election held April 30.

GUEYDAN DRAINAGE DISTRICT, Vermilion Parish, La.—Bond Sale.
—This district has awarded, it is stated, an issue of \$100,000 bonds to
A. L. Arpin of Grand Rapids, Wis., at par.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Hunterdon County, N. J.—Loan Voted.—This district has, according to reports, voted a loan of \$30,000 for a new school building.

HARLAN, Harlan County, Ky.—Bond Election.—An election will be held June 15, reports state, to vote on the question of issuing \$10,000 school-building bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17. Nassau County, N. Y.—Bond Sale.—Douglas Fenwick & Co. of N. Y. were swarded, for \$35,576 (100.208) and int., in April \$35,500 4 ½% bonds. Denom. (4) \$1,125 and (32) \$1,000. Date April 10 1912. Int. A. & O. Due \$1,125 yearly April 1913 to 1916, incl., and \$1,000 yearly April 1917 to 1948, incl

<sup>\*</sup> This bid, it is stated, was successful.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havre). Mont.—
Bond Offering.—Proposals will be received until 8 p. m. June 17 by L. K.
Deviln, Chairman Board of Trustees, for \$23,000 bonds at not exceeding
6% int. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of
County Treas. Due July 1 1932; redeemable July 1 1927. Check for \$500,
certified by a Havre bank, and payable to Chairman, required. Bidders to
satisfy themselves as to legality of issue before submitting offers.

HILLSBORO, Hill County, Tex.—Bonds Registered.—The \$15,000 water
works, \$5,000 sewer-ext. and \$8,400 funding 5% 15-40-yr. (opt.) coup.
bonds awarded on Jan. 19 to J. B. Oldham of Dallas (V. 94, p. 295), have
fleen registered by the State Comptroller.

Bonds Voted.—An election held recently resulted, reports, state, in favor
of the proposition to issue \$40,000 school bonds. The vote was 212 to 53.

HOPEDALE, Tazewell County, Ill.—Bonds Voted.—A proposition to
issue \$5,200 light bonds carried, it is reported, by a vote of 106 to 6 on
May 31.

HOUSTON, Harris County, Tex.—Bonds Authorized.—The City Council May 13 authorized, it is stated, the issuance of \$100,000 5% 30-year reet-impt. bonds. Date May 13 1912. Denom. \$1,000.

HUMESTON, Wayne County, Iowa.—Bonds Defeated.—The election held May 7 resulted in the defeat of the question of issuing not more than \$15,000 electric-light-plant-erection bonds (V. 94, p. 1076), according to

HUNT COUNTY (P. O. Greenville), Tex.—Bonds Defeated.—The election held May 25 resulted in the defeat, it is stated, of the proposition to issue the \$400,000 Precinct No. 1 road bonds (V. 94, p. 1133). The vote was 71 "for" to 513 "against"—a two-thirds majority being necessary.

IMPERIAL, Imperial County, Cal.—Bonds Offered by Bankers.—J. H. Adams & Co. of Los Angeles are offering to investors \$7,000 6% tax-free sewer bonds. Denom. \$500. Date March 1 1912. Int. M. & S. at the City Treas. office. Due \$1,000 yearly March 1 1933 to 1939 incl.

INDEPENDENCE, Montgomery County, Kan.—Bond Election.—The question of issuing from \$40,000 to \$50,000 bonds for the construction of an interurban rallway between this city and Neodesha, will, it is stated, be wubmitted to the voters.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Montgomery County, Kan.—Bond Election.—The voters will be given an opportunity on June 18 to decide whether or not \$75,000 site, building and equipment bonds shall be issued.

INDIANA.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis in their circular dated May 8 1912 describing bonds which they offer to investors, include the following issues, the sale of which we havve not investors, include the previously reported:

investors, include the following issues, the sale of which we havve not previously reported:

DRAINAGE BONDS.

Jasper County—\$13,000 5% bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at County Treas. office, Rensselaer. Due \$1,000 July 1 1915 and \$2,000 yrly. July 1 1916 to 1921 Incl.

FUNDING BONDS.

French Lick—\$2,000 5% tax-free bonds. Denom. \$500. Date April 15 1912. Int. A. & O. at French Lick State Bank. Due April 15 1922, opt. after April 15 1917. Total debt \$14,340. Assessed val. \$739,286.

GRAVEL ROAD BONDS.

Hamilton County—\$3,020 and \$4,680 4½% Adams Township bonds; denom. \$151 and \$224. \$7,820 and \$5,520 4½% Clay Township bonds; denom. \$154. \$3,580 and \$2,740 4½% White River Township bonds; denom. \$159 and \$137. Date of all issues May 16 1912. Int. M. & N. at County Treasurer's office, Noblesville. Due one bond of each issue every six months from May 15 1913 to Nov. 15 1922 Incl.

Pulaski County—\$2,295 4½% township line (between Monroe and Harrison Twps.) bonds. Denom. \$135. Date March 5 1912. Int. M. & N. at Co. Treas. office in Winamac. Due \$135 each six months from May 15 1913 to Nov. 15 1921 incl.

SCHOOL HOUSE BONDS.

SCHOOL HOUSE BONDS.

Wayne Twp., Randolph County—\$23,200 4 ½ % tax-free bonds. Denom.

\$800. Date May 15 1912. Int. J. & J. at Atlas State Bank, Union City.
Due \$800 each six months from July 1 1913 to July 1 1927 incl. Total debt
\$23,700. Assessed val. \$1,790,820.

White River Twp., Randolph County—\$13,025 4 ½ % tax-free bonds.
Denom. \$500 and \$435. Date May 1 1912. Int. J. & J. at Randolph Co.
Bank, Winchester. Due part each six months from July 1 1913 to July 1
1927 incl. Total bonded debt \$49,025. Assessed val. \$3,042,130.

IONIA SCHOOL DISTRICT (P. O. Ionia), Ionia County, Mich.—Bond Sale.—On May 31 \$9,000 4 ½% deficiency bonds were awarded to the Union Trust Co. In Detroit for \$9,053 10 (100.59), int. and blank bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due \$1,000 July 1 1913 and \$2,000 yearly July 1 1914 to 1917, inclusive.

JACKSON COUNTY (P. O. Brownstown), Ind.—Bond Offering.—Proposals will be received until June 14, it is stated, by Henry Price, County Treasurer, for \$20,248 28 5% coup. drainage bonds. Denom. \$1,000, except one bond of \$1,248 28. Int. J. & D.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—Bond Sale.—On June 4 the \$20,000 4 \( \frac{1}{2} \) turnplke bonds (V. 94, p. 1522) were awarded to the First Nat. Bank of Smithfield at 103.125. Other bids follow:

Nat. Exch. Bk., Steubenville \$20,115 | Spitzer, Rorick & Co., Tol.\_\$20,027 A bid was also received from Otis & Hough of Cleveland.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—Bonds Authorized.—This county, it is reported, has authorized the issuance of \$100,000 drainage bonds

JOHNSTOWN, Weld County, Colo,—Bond Election.—The \$20,000 water-ystem bonds (V. 94, p. 1133) will be presented to the voters, it is stated, on June 10.

on June 10.

JOHNSTOWN, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 15 by Gld Rowe, Vill. Clerk, for \$16,943 96 5% street-impt. bonds dated July 1 1912 as follows:
\$6,320 35 Coshocton, Oregon and Park Sts. and Pratt Ave. (village's portion) bonds. Denom. (9) \$600 and (1) \$920 35. Due \$920 35 July 1 1913 and \$500 July 1 1914 to 1922 incl.

1,020 66 Oregon St. assessment bonds. Denom. \$500 and \$520 66. Date July 1 1912. Due \$500 July 1 1913 and \$520 66 July 1 1914.

4,844 02 Cochocton St. assessment bonds. Denom. (9) \$500 and (1) \$344 02. Due one bond yearly on July 1 1913 to 1922 incl.

1,003 04 Park St. assessment bonds. Denom. \$500 and \$503 04. Due \$500 July 1 1915 and \$503 04 July 1 1916.

3,755 89 Pratt Ave. assessment bonds. Denom. (7) \$500 and (1) \$255 89 Due \$500 yearly July 1 1915 to 1921 incl. and \$255 89 July 1 1922. Auth. Sec. 3918 to 3920 inc., Gen. Code. Cert. check payable to the Treasurer for 10% of bonds bid for, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

JOHNSTOWN, Cambria County, Pa.—Bonds Proposed.—A proposition

JOHNSTOWN, Cambria County, Pa,—Bonds Proposed.—A proposition to issue \$30,000 street bonds is under consideration by this city, according

JOHNSTON TOWNSHIP SCHOOL DISTRICT (P. O. Johnston), Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m, July 1 by W. H. Law, Clerk, for \$2,500 5% school-house bldg, & Impt. bonds. Auth. Sec. 7626, Gen. Code. Denom. \$250. Date July 1 1912. Int. J. & J. Due \$250 each six month from July 1 1913 to Jen. 1 1918, incl. Purchaser to pay accrued interest.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Pa.—Bonds uthorized.—The School Directors on May 28 adopted a resolution providing \$1,000. Date June 1 1912. Int. J. & D. Due \$27,000 in 1917, \$33,000 1922 and \$35,000 in 1927.

1922 and \$35,000 in 1927.

KANSAS.—Bonds Purchased by State.—The following 5% school-house bonds, aggregating \$33,200, were purchased by the State during April at par.

Amount.

Place.

Date.

Date.

\$5,000.\_Brown Gounty S. D. No. 73...\_Jan. 1 1912 Jan. 1 1913-1927

22,500.\_Butler County S. D. No. 72...\_Mch. 1 1912 Jan. 1 1914-1922

700.\_Craham County S. D. No. 67...\_Mch. 1 1912 Jan. 1 1920-1923

The above bonds are subject to call at any interest, paying period The above bonds are subject to call at any interest-paying period.

KANSAS CITY. Kans.—Bonds Proposed.—The issuance of \$150,000 ater-works and \$50,000 fire-dept. bonds is being considered, it is stated.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—Bonds World.—The election held June 1 resulted in favor of the proposition to

issue the \$2,000,000 4% building bonds (V. 94, p. 1340). The vote was 3,230 to 664. Due July 1 1932.

S,230 to 664. Due July 1 1932.

KENMORE SCHOOL DISTRICT ( . O. Kenmore), Summit County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 25 by H. G. Lautenslager, Clerk, for the \$15,000 5% coupon building bonds vote May 21 1912 (V. 94, p. 1522). Auth. Secs. 2294, 2295, 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date, "day of sale." Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1919 to 1921, incl., and \$4,000 yearly on Oct. 1 from 1922 to 1924, incl. Cert. check on a bank other than the one making the bid for 5% of bid, payable to Board of Education, required. Purchaser to pay accrued interest.

LAKEWOOD, Cuyahoga County, Ohio.—Bond Offering.—Proposals will e received until 12 m. July 1 by B. M. Cook, City Clerk, for the following

bonds:

\$3,530 5% Carabell Ave. impt. assess. bonds. Denom. \$553.

6,350 5% Hilliard Road impt. assess. bonds. Denom. \$635.

5,740 5% Edanola Ave. impt. assess. bonds. Denom. \$574.

9,940 5% Quali St. impt. assess. bonds. Denom. \$574.

9,180 5% Wayne Ave. Impt. assess. bonds. Denom. \$994.

9,180 5% Roycroft Ave. impt. assess. bonds. Denom. \$918.

10,420 5% Roycroft Ave. impt. assess. bonds. Denom. \$918.

10,420 5% Roycroft Ave. impt. assess. bonds. Denom. \$1,942.

9,500 4 ½% (city's portion) impt. bonds. Denom. \$500.

Date, "day of sale." Int. semi-ann. at the Cleveland Trust Co. in Cleveland. Due one bond of each issue yearly from Oot. 1 1912, except the \$9,500 issue, due \$500 yearly Oct. 1 1913 to 1922, incl. Cert. check for 5% of bid is required.

Bond Sale.—On June 3 the following premiums were offered for the two issues of 5% assess. bonds, aggregating \$31,736 (V. 94, p. 1400.)

	\$15,486 issue.	\$16,250 (ssue.
First Nat. Bank, Cleveland	*\$678 80	*\$712 80
Tillotson & Wolcott Co., Cleveland	644 22	676 00
Breed & Harrison, Cincinnati	1.320	00
Hayden, Miller & Co., Cleveland	640 00	670 00
Seasongood & Mayer, Cincinnati	635 00	667 00
Mansfield Sav. Bank, Mansfield	624 50	652 50
Otis & Hough, Cleveland	620 00	653 00
Mayer, Deppe & Walter, Cincinnati	611 70	641 87
Security Savings Bank & Trust Co., Toledo		652 50

· \* Successful bids. Interest April and October.

LANSDOWNE, Delaware County, Pa.—Bond Offering.—Prepeals will be received until 8 p. m. June 20 by J. W. Davis, Sec., for net more than \$75,000 4% 2-30-year (opt.) tax-free coupon bonds. Auth. vote of 260 to 61 at elec. held May 25. Denom. to suit purchaser. Interest semi-annual. Certified check for \$500 is required.

LAPWAI SCHOOL DISTRICT (P.O. Lapwai). Nez Perce County, Idaho.

—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$30,000,bonds, 'italis stated.

Denom. \$1,000. Date July 1 1912. opt. after 10 yrs.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—
Bond Offering.—Proposals will be received until 12 m. July 1 by J. C.
Peace, Clerk Bd of Ed. for the \$75,000 5% high-school-bldg. bonds voted
May 21 (V. 94, p. 1522). Denom. \$1,000. Date July 1 1912. Int. J. & J.
at Treas. office. Due \$2,000 Jan. 1 and \$1,000 July 1 each year from
1913 to 1937 incl. Cert. check for \$1,000, payable to the Bd. of Ed.,
required. Bonds to be delivered within 30 days from time of award.

required. Bonds to be delivered within 30 days from time of award.

LIND SCHOOL DISTRICT, Adams County, Wash.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$20,000 bonds. According to reports the vote was 136 to 48.

McCULLOCH COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bond Sale.—The \$500 5% 20-year bonds of Sch. Dist. No. 42, registered on Feb. 26 (V. 94, p. 721) have been sold at par and int. Denom. \$100. Date July 10 1911. Interest annually in April.

Description of Bonds.—The \$2,100 5% 20-year Sch. Dist. No. 15; \$7,000 5% 20-40-year (opt.) Sch. Dist. No. 18, and \$4,800 5% 20-40-year (opt.) Sch. Dist. No. 36 bonds, registered on Mch. 6 (V. 94, p. 781) are in the denomination of \$100 each and dated July 10 1911. Interest in April.

MADISON COUNTY (P. O. Jackson), Tenn.—Bond Offering.—Proposals will be received until 12 m. July 3 by Thos. McCorry, County Judge, for \$125,000 4 \frac{1}{2}\% school tax-free bonds. Denom. \$500. Date July 1 1912. Interest J. & J. Due July 1 1937.

MAPLETON SCHOOL DISTRICT, Ohio.—Bond Offering.—Proposals

MAPLETON SCHOOL DISTRICT, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 29 by W. H. Snyder, Clerk (P. O. Osnaburg), for \$5,000 4 % bonds. Authority vote of 27 to 23 at an election held May 21. Due \$500 yearly.

MASON SCHOOL DISTRICT (P. O. Mason), Warren County, Ohio.—
Bond Sale.—The \$3,000 4 ½% tax-free impt. bonds offered on June 3
(V. 94, p. 1523) were awarded to J. Lee Thompson for \$3,185 50 (106.183)
and accrued interest. Due \$750 March 1 and Sept. 1 in 1930 and 1931.
Bids were also received from Well, Roth & Co., Seasongood & Mayer and the
Cumminsville German Bank, all of Cincinnati.

MATAMORAS, Washington County, Ohio.—Bond Sale.—On May 6 the \$2,175 4% Main St. paving (village's portion) bonds (V. 94, p. 1266) were awarded to J. Machetnaz of New Matamoras.

MEDFORD, Mass.—Temporary Loan.—On June 5 a loan of \$50,000 due Feb. 18 1913 was negotiated with Curtis & Sanger of Bost. at 3.80% disc't. MEIGS TOWNSHIP SCHOOL DISTRICT (P. O. Peebles), Adams County, Ohio.—Bonds Voted.—An election held May 28 resulted in favor of the proposition to issue \$1,000 5% school-building bonds. The vote was 56 to 11. Denom. \$200. Int. semi-ann. Due \$200 yearly Sept. 1 1913 to 1917, inclusive.

MERCER COUNTY (P. O. Celina), Ohio.—Bond Sale.—On May 24 the \$10,000 4 1/2 % coup. Oak Grove free turnpike bonds (V. 94, p. 1340) were awarded to Weil, Roth & Co. of Cincinnati at 102.25 and interest.

awarded to Well, Roth & Co. of Cincinnati at 102.25 and Interest.

MERRILL. Lincoln County, Wis.—Bonds Voted.—An election held May 25 resulted in favor of the proposition to issue \$2,700 5% 2-year road and bridge bonds. The vote was 74 to 20.

MIDDLETOWN, Middlesex County, Conn.—Temporary Loan.—On June 3 a loan of \$50,000, due Dec. 4 1912 (V. 94, p. 1523), was negotiated with Loring, Tolman & Tupper of Boston at 3.79% discount.

MILLIKEN, Weld County, Colo.—Description of Bonds.—The \$15,000 water-works bonds voted April 2 (V. 94, p. 1076) bear interest at 6% and are payable in 20 years.

are payable in 20 years.

MILTON SCHOOL DISTRICT, Ore.—Bonds Defeated.—The election held May 29 resulted in the defeat of the question of issuing the \$17,400 bonds (V. 94, p. 1462).

MINNEAPOLIS, Minn.—Certificate Offering.—Further details are at hand relative to the offering on June 12 of the \$123,349 77 osupon tax-free certificates of indebtedness at not exceeding 5% int. (V. 94, p. 1523). Proposals will be received until 2 p. m. on that day by J. A. Ridgway, Secy., Bd. of Park Comm. Date July 1 1912. Int. ann. in July. Due one-fiteenth yearly July 1 1913 to 1927 incl. Certificates are tax-free in Minn. Cert.

yearly July 1 1913 to 1927 incl. Certificates are tax-free in Minn. Cert. check for 2% of certificates bid for, payable to O. A. Bloomquist, City Treasurer, is required.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 9 (Grassy Lake and Tyronza Drainage Districts), Ark.—Description of Bonds.—The \$1,250,000 5 ½% (not \$1,200,000 6%) gold drainage bonds awarded to the Wm. R. Compton Co. and Harris Trust & Sav. Bank of Chicage on Feb. 14 (V. 94, p. 579) are in the denoms. of \$1,000, \$500 and \$100. Date May 1 1912. Int. M. & N. at the Harris Trust & Sav. Bank of Chicage. Due on Nov. 1 as follows: \$39,000 in 1919, \$41,000 in 1929, \$43,000 in 1921, \$46,000 in 1922, \$48,000 in 1923, \$51,000 in 1924, \$54,000 in 1925, \$57,000 in 1926, \$60,000 in 1927, \$63,000 in 1928, \$67,000 in 1929, \$70,000 in 1930, \$74,000 in 1931, \$78,000 in 1932, \$82,000 in 1933, \$87,000 in 1934, \$92,000 in 1935, \$97,000 in 1936 and \$101,000 in 1937.

MONROEVILLE, Huron County, Ohio.—Bond Sale.—On June 3 the ree issues of 5% coupon pavement (village's portion) bends, aggregating

\$3,175 (V. 94, p. 1400) were awarded to the Farmers' & Citizens' Banking Co. in Monreoville at par and int. No other bids were received.

7. MORGAN\*COUNTY (P. O. McConnellsville), Ohio.—Bond Sale.—On June 4 \$7,400 4% refund. bonds were awarded to the First Nat. Bank of McConnellsville at 99.45. Denom. (14) \$500; (1) \$400. Date June 1 1912. Int. M. & S. Due 1916 to 1922 incl.

MORRIS COUNTY (P. O. Morristown), N. J.—Bond Offering.—Proposals will be received until 11 a. m. June 17 by the Board of Chosen Freeholders for \$35,000 4 1/2 reg. Tuberculosis Hospital-erection bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. Bonds are tax-exempt in N. J. Due 30 years, opt. after 10 years. Bonds will be delivered at 11 a. m. July 1. Cert. check for \$500, payable to J. F. McLean, County Collector,

is required. G. G. Runyon is County Attorney
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MOSCOW, Latah County, Idaho.—Bond Election.—An election will be held June 11 to vote on the question of issuing not exceeding \$30,000 bonds.

MOUNTAIN SCHOOL DISTRICT, Santa Cruz County, Cal.—Bonds Not Soild.—No bids were received for the \$3,000 bonds offered on May 6.

MT. MORRIS, Livingston County, N. Y.—Loan Voted.—A loan of \$3,100 for an addition to the State road was authorized on June 3, it is stated, by

a vote of 67 to 8.

MT. VERNON, Franklin County, Tex.—Bonds Offered by Bankers.—
Ulen & Co. of Chicago are offering to investors \$12,000 5% water bonds.
Denom. \$500. Date April 1 1912. Int. A. & O. at Continental & Commercial National Bank, Chicago. Due April 1 1952, subject to call April 1
1932. Total debt, \$17,000. Assessed valuation 1910, \$622,000.

MYRTLE CREEK, Douglas County, Ore.—Bond Sale.—Henry Pratt & Co. of Tacoma has been awarded at par the \$8,000 (the unsold portion of \$17,000) 6% 20-year gold coupon tax-free water and light bonds dated Aug. 1 1911 (V. 93, p. 1739).

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 35, Tex.—Bonds Registered.—On April 27 an issue of \$900 5% 10-20-yr. (opt.) bonds was registered by the State Comptroller.

ENEW HARTFORD. Oneids County, N. Y.—Bonds Authorized.—At a

was registered by the State Comptroller.

ENEW HARTFORD, Oneida County, N. Y.—Bonds Authorized.—At a meeting of the Town Board on June 3 a resolution was adopted, it is stated, authorizing the issuance of \$44,000 Sewer Dist. No. 1 bonds. It is further reported that they will be offered for sale about the middle of June. Denom. \$1,000. Due \$2,000 yearly.

NEWPORT BEACH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Cal.—Description of Bonds.—The \$27,000 5% bonds awarded to the Wm. R. Staats Co. of Los Angeles (V. 94, p. 1340) are in the denom. of \$1,000 each and dated April 1 1912. Interest semi-annually at Santa Ana. No\_other debt. Assessed valuation \$769,000.

MNEWTON TOWNSHIP, No. Car.—Bond Sale.—On May 17 \$25,000 5 % 30-yr. road bonds were awarded to the Wachovia Bank & Trust Co. in Winston-Salem at 100.20 and int. Denom. \$1,000. Date June 1 1912.

Int. J. & D.

NEW YORK CITY.—Temporary Loans.—In addition to the \$65,000,000
4 1/2 50-year gold registered or coupon corporate stock sold by this city
on May 7 (V. 94, p. 1340) the following revenue bonds, bills and corporate
stock notes (temporary securities) were issued during May:
Interest. Amount.

	Interest.	Amount.	
Revenue bonds, current expenses	- 314	\$10,000,000	00
Revenue bills, current expenses	*3 1/8	x1,192,230	61
Revenue bills, current expenses	*3 16	x495,684	93
Revenue bonds, special		125,878	01
Revenue bonds, special	3	200,000	00
Corporate stock notes (various municipal purposes)	3	3,850,000	00
Corporate stock notes (for water)	31/4	2,000,000	
Corporate stock notes (for water)	3	2,000,000	00
	_		

Total \$19,863,793 55

\*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in £ sterling.

Anount Column represent proceeds of loan after deducting discount. x Payable in £ sterling.

NEW YOR N 57ATE.—Bond Sale.—Thursday (June 6) bids were opened by the State Comptroller for the three classes of 4% gold bonds aggregating \$25,950,000 described in V. 94, p. 1400. At the time of going to press we had not been definitely advised as to the result of the sale. Newspaper dispatches state, however, that for the Class I bonds, consisting of \$12,000,000 canal and \$8,000,000 highway due in 50 years, the offers aggregated \$29,506,500. Of the \$5,000,000 barge canal terminal 30-year bonds, known as Class II, only \$3,406,500 was subscribed for, and for the \$950,000 State reservation 1-10-year (serlal) bonds (Class III) the bids totaled only \$640,000. It appears that the price realized for the bonds was slightly above par. The following are reported as some of the successful bidders for the bonds in Class I:

Amount.	Price.
Seasongood & Haas \$1,200,000	100.094 to 100.407
G. S. Nichola & Co	100.7
G. S. Nichols & Co	100.5
National Bank of Norwich 100,000	100.25
Colonial Assurance Co., New York 100,000	100.026
H. I. Nicholas & Co	100.08 to 100.28
H. I. Nicholas & Co. 100,000 J. S. Rippel, Newark, N. J. 100,000	100.19 to 100.59
C. C. Harrison Jr. & Co	100.195 to 100.411
Mutual Alliance Trust Co., New York 250,000	100.351 to 100.476
Hamilton Trust Co., Brooklyn 210,000	100.125 to 100.25
Trans-Atlantic Trust Co., New York 125,000	100.21 to 100.61
M. & H. Clarkson 100,000	100.06 to 100.56
	100,061 to 100,511
Mackay & Co	100 to 100.025
Mutual Trust Co., Orange, N. J. 500,000	100.08 to 100.051
Mutual Trust Co., Orange, N. J. 500,000 Greenwich Bank, New York 100,000	100.31 to 100.61
Livingston & Co 300,000	100.13 to 100.03
Sutro Bros. & Co	100.053 to 100.163
Sutro Bros. & Co         300,000           Hamilton Trust Co., New York         210,000	100.035 to 100.165
Livingston & Co.	100.123 to 100.23
Livingston & Co	100.13 to 100.63
Mechanics' & Farmers' Bank, Albany 174,000	100.2 to 100.5 100.3 to 100.512
	100.25 to 100.5
E. D. Levinson & Co	100.04 to 100.03
Nassau Trust Co., Brooklyn 100,000	100 to 100.2
Public Bank, New York 400,000	100 to 100.121
Estabrook & Co	100.31 to 100.45
Thomas Denny & Co. 200,000 Lawyers' Title Ins. & Trust Co., N. Y. 600,000	100.13 to 100.26
Lawyers' Title Ins. & Trust Co., N. Y 600,000	100.01 to 100.1
Rhoades & Co	100.023 to 100.375
George H. Burr & Co	100.185 to 100.265
Westchester County Nat. Bank, Peekskill 500,000	100.015 to 100.315
H. N. Whitney & Sons 200,000	100 to 100.25
Hess & Hess 100,000	100 to 100.20
Harris, Forbes & Co 100,000	100.081
Clark, Dodge & Co         300,000           Equitable Trust Co         1,250,000           Marine National Bank, Buffalo         200,000	100 to 100.26
Equitable Trust Co1,250,000	100.13 to 100.41
Marine National Bank, Buffalo	100.13 to 100.26
Emigrant Industrial Savings Bank, N. Y_2,000,000	100.05 to 100.195
Newburger, Henderson & Loeb 250,000	100.13
Central National Bank, Buffalo 300,000	100.65
Cleveland Trust Co 100,000	100.51 to 100.76
Curtle & Sanger 300,000	100.112 to 100.482
C. J. Turner & Son. 500,000	100.062 to 100.122
Werner Bros. & Goldschmidt 175,000	100.072 to 100.312
Stout & Co	100.381
N. W. Halsey & Co	100.1897
R. L. Day & Co	100.066 to 100.343
Harvey Fisk & Sons2.000,000	100.07
New York Trust Co 500,000	100.06 to 100.26
Fisk & Robinson 500,000	100.082
Merchants' Union Trust Co	100.28 to 100.33
W. N. Coler & Co	100.045
Blake Bros. & Co	100,28 to 100.38

NIAGARA FALLS, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. June 21 by the Board of Estimate and Apportionment for \$39,400 4½% reg. Series "A" market bonds. Denom. (1)

\$400 (39) \$1,000. Int. J. & J. in N. Y. exchange. Due July 1 1932. Cert. check for \$1,000, payable to City Clerk, Thos. H. Hogan, required. Bonds to be delivered within 3 weeks from time of award. Purchaser to pay accrued interest. Bonded debt July 1 1912 \$2,833,719. Assessed val. 1911 \$30,175,000.

NORTHERN COLORADO IRRIGATION DISTRICT (P. O. Greeley), Colo.—Bond Election.—A proposition to issue \$2,400,000 irrigation system bonds will be submitted to a vote, it is stated, on June 18.

NORTHWOOD, So. Dak.—Bonds Voted.—A proposition to issue \$8,000 % 15-yr. electric-light bonds carried by a vote of 77 to 25 on May 14. ODEM SCHOOL DISTRICT, San Patricio County, Tex.—Bonds Voted.—t a recent election the proposition to issue \$15,000 school-bldg. bonds

At a recent election carried, reports state. ODESSA TOWNSHIP, Kans.—Bond Election.—An election is to be held in this township, according to reports, to vote on the issuance of \$8,000 bonds.

OGDENSBURG. St. Lawrence County, N. Y.—Bond Sale.—On May 31 the \$100,000 4 4 % 1-20-year (serial) coupon tax-free street-improvement bonds (V. 94, p. 1463) were awarded to local investors at 100.90.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—Bond Offering.—Proposals will be received until 3 p. m. June 17 by J. F. Burgess, Sec. Board of Educ., for \$125,000 4½% 20-year coupon bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Nebraska fiscal agency in New York. Certified or cashier's check on a national bank for 2% of bonds bid for payable to the School District, is required.

payable to the School District, is required.

ONTAR IO COUNTY (P. O. Canandaigua), N. Y.—Bond Sale.—The \$15,000 4 ½% 1-5-year (serial) road-impt. bonds offered on May 15 (V. 94, p.
1342) were awarded to Adams & Co. of New York at 100.506.

Other bids follow:

W. N. Coler & Co., N. Y.—\*100.57

Curtis & Sanger, N. Y.——100.175

Curtis & Sanger, N. Y.——100.14

Harris, Forbes & Co., N. Y.—100.02

\* Bid said to have been irregular.

ORANGE COUNTY (P. O. Hillsboro), No. Car.—Bond Sale.—On June 3 the \$230,000 4½% 40-year coupon road-impt. bonds (V. 94, p. 1400) were awarded to Woodin, McNear & Moore of Chicago at par and int. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the County Treasurer's office.

OROFINO, Clearwater County, Idaho.—Bond Sale.—On May 25 \$20,000 6% 10-20-year (opt.) water bonds were awarded to the Spokane & Eastern Trust Co. at 100.175. Denom. \$1,000. Date July 1 1912. Int. J. & J.

ORTLEY, Roberts County, So. Dak.—Bond Offering.—This town is offering at private sale \$3,000 5% 20-year bonds. Denom. \$500. Interest semi-annual. A. Auginbough is Town Clerk.

OVID. Seneca County, N. Y.—Bond Sale.—We are advised that an issue of \$3,000 paving bonds has been disposed of locally.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—Bond Sale.—Otls & Hough of Cleveland have been awarded, it is stated, an issue of \$3,000 4½% 4-year school bonds for \$3,002—making the price 100.066.

PALA SCHOOL DISTRICT. San Diego County, Cal.—Bonds Defeated.—On May 18 the voters of this district defeated the proposition to issue the \$12,000 bonds (V. 94, p. 1342) by a vote of 85 "for" to 73 "against"—a two-thirds vote being necessary to earry.

two-thirds vote being necessary to carry.

PALO ALTO, Santa Clara County, Cal.—Result of Bond Election.—At the election held in this city on May 20 the following 5% bond issueswere successful. See V. 94, p. 1342.

\$20,000 municipal light and water-plant bonds. Due 40 years.

12,500 for a 500 k.w. turbo-generator for the municipal power plant. Due 15 yrs.

3,500 for the construction of a pressure oil-pipe line from the Southern Pacific RR. to the power plant. Due 15 yrs.

On the same day (May 20) the voters defeated the following propositions:

\$10,000 for an addition to library building.

3,000 to purchase a lot adjoining library building.

18,000 for a street-improvement plant to carry on paving at a reduced cost.

PASADENA, Cal.—Water Bond Election.—An election will be held June 27 to vote on the question of issuing \$1,250,000 bonds for the purchase of local water plants. The properties to be purchased and the appraised value of each is given as follows: Pasadena Lake Vineyard Land & Water Co., \$621,622 31; Pasadena Land & Water Co., \$335,312 75; North Pasadena Land & Water Co., \$135,112 89.

PAULLINA SCHOOL DISTRICT (P. O. Paullina), O'Brien County. Iowa.—Bonds Defeated.—This district, according to reports, has defeated the issuance of building bonds.

the Issuance of building bonds.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham).

Westchester County, N. Y.—Bond Sale.—On June 6 the \$25,000 5-29-year (serial) Series D reg. school bonds (V. 94, p. 1463) were awarded to Adams & Co. of N. Y. at 100.188 and lnt. for 4.30s. Other bids follow:

W. N. Coler & Co., N. Y.—\$25,102 00 for 4.30s.

Harris, Forbes & Co., N. Y.—\$25,105 50 for 4.35s.

Douglas Fenwick & Co., N. Y.—\$25,065 00 for 4.35s.

Curtis & Sanger, N. Y.—\$25,030 25 for 4.35s.

Farson, Son & Co., N. Y.—\$25,030 00 for 4.40s.

First National Bank, Mt. Vernon—\$25,031 25 for 4.40s.

DEMRINA COUNTY (D. O. Cavalier). No. Dak.—Bond Sale.—On May 21

PEMBINA COUNTY (P. O. Cavalier), No. Dak.—Bond Sale.—On May 21 the \$85,000 court-house and \$15,000 jail 4% 20-yr. construction bonds (V. 94, p. 1266) were awarded to the State of North Dakota at par.

PIGEON, Huron County, Mich.—Bonds Defeated.—The election held recently resulted in defeat of the proposition to issue \$8,000 electric-light bonds. It is stated the vote was 53 "for" to 68 "against."

PITCAIRN, Allegheny County, Pa.—Bond Election.—A special election will be held July 20, according to local papers, to give the voters an opportunity to pass on a proposition to issue bonds.

PLATTSBURG, Clinton County, N. Y.—Bond Sale.—The Schenectady Savings Bank of Schenectady was awarded \$79,000 bonds as 4 1/4s for \$79,476, making the price 100.602.

PLUMMER SCHOOL DISTRICT (P. O. Plummer), Kootenai County, Idaho.—Bond Sale.—The \$28,000 school bonds which this district has been offering for sale (V. 94, p. 1267) have been awarded, according to reports, to Keeler Bros. of Denver for \$29,100—making the price 103,928.

POINSETT COUNTY (P. O. Harrisburg), Ark.—Bond Sale.—Papers state that Drainage District No. 5 of this county has been successful in disposing of an issue of \$205,000 bonds. They were awarded to the Merchants' & Planters' Bank & Trust Co. of Little Rock at par.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler ounty, Mo.—Bond Offering.—Further details are a tand relative to the (V. 94, p. 1524). Proposals for these bonds will be received by H. I. Ruth, Pres, Board of Educ. Denom. \$500. Date July 1 1912. Int. J. & J. at National Bank of Commerce, St. Louis. Due July 1 1932. Optional after July 1 1922. Certified check for \$1,000, payable to President, required.

July 1 1922. Certified eneck for \$1,000, payable to President, required.

PORTER COUNTY (P. O. Valparaiso), Ind.—Bond Offering.—B. H. Urbahns, County Treasurer, will offer at public auction at 10 a. m. June 15 the following 5% coupon ditch bonds:

\$2,027 25 O'Connor ditch bonds. Denom. (1) \$427 25, (4) \$400. Date Dec. 16 1911. Int. M. & N. Due \$427 25 Nov. 15 1912, \$400 yearly from Nov. 15 1913 to 1916 inclusive.

6,017 40 Koselke ditch bonds. Denom. \$1,203 48. Date Nov. 15 1911. Int. M. & N. Due Nov. 15 1912 to 1916.

PORTLAND, Me.—Bond Sale.—On June 3 the \$350,000 4% 20-yr. gold coup, funding bonds (V. 94, p. 1401) were awarded to the Fidelity Trust Co. in Portland at 103.426, it is stated. Other bids, we are advised, were as follows:

Temporary Loan.—This city has negotiated a temporary loan of \$100,000 it is stated, with the Casco National Bank of Portland at 3.65% discount Loan matures Oct. 1 1912.

PRINCETON, Bureau County, III.—Bond Sale.—On May 25 the \$20,000 5% 2-11-year (serial) coupon city-hall-erection bonds (V. 94, p. 1401) were awarded to Farson, Son & Co. of Chicago at 103.2575 and int.—a basis of about 4.418%.

PULASKI COUNTY (P. O. Pulaski), Va.—Bonds Proposed.—This county is considering the issuance of \$100,000 road bonds, according to

PULTNEY TOWNSHIP, Belmont County, Ohio.—Bond Sale.—On May 29 the \$25,000 5% 10-19-year (serial) road-impt. bonds (V. 94, p. 1267) were awarded, it is stated, to the Provident Savings Bank & Trust Co. at 108.40—a basis of about 4.22%.

• RANDSBURG SCHOOL DISTRICT, Kern County, Cal.—Bonds Voted.— An election held May 25 resulted in favor of the proposition to issue \$1,000

F. READING, Berks County, Pa.—Bond Sale.—On June 3 the \$450,000 4% coupon bonds (V. 94, p. 1463) were awarded to Graham & Co. of Philadelphia for \$450,105 (100.023) and interest. Interest J. & J.

PREDLANDS. San Bernardino County, Cal.—Bonds Voted.—At a recent election this city authorized the issuance, it is stated, of the \$600,000 bonds for a municipal water-works system (V. 94, p. 1343.) The vote is given as 2,016 to 436.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—Bonds Registered.—The State Comptroller registered \$25,000 5% 10-30-yr. (opt.) bonds on May 7.

RENSSELAER, Jasper County, Ind.—Bond Offering.—Proposals will be received until 1 p. m. to-day (June 8) by the Board of School Trustees for \$26,000 5% 1-10-year (serial) building bonds, according to reports.

Richland Township School District No. 3, Montcaim County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. June 15 by G. Noble, Director (P. O. Vestaburg), for \$6,500 bonds. Auth. vote of electors May 18 1912. Due \$500 yearly beginning 2 years from date.

Richwood, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 17 by Paul B. Van Winkle, Vill. Clerk, for the following 4½% bonds:

\$9,000 coup. West Ottawa St. paving assess. bonds (V. 94, p. 1001). Denom. \$1,000. Date June 1 1912. Int. A. & O. Due \$1,000 yearly Apr. 1 1914 to 1922 Incl.

16,000 Bomford St. paving bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due on Apr. 1 as follows: \$1,000 in 1913, \$2,000 in 1914, \$1,000 in 1915, \$2,000 in 1916, \$1,000 in 1917, \$2,000 in 1918, 1919 and 1920, \$1,000 in 1921 and \$2,000 in 1922.

7,000 fire-engine bonds. Denom. \$500. Date Apr. 1 1912. Int. ann. Due from 1 to 14 years.

Cert. check for 5% of bonds bid for, payable to the Village Treas., is required. Purchaser to pay accrued interest.

RIDGWAY, Ouray County, Colo.—Bond Sale.—On May 31 the \$30,000 & 10-15-yr. (opt.) water bonds (V. 94, p. 1463) were awarded to Jas. N. Wright & Co. of Denver at 91. Denom. \$500. Date June 1 1912.

-RIVERSHDE DRAINAGE DISTRICT. Miss.—Description of Bonds.—The \$30,7500 & 20,

RIVERSIDE DRAINAGE DISTRICT, Miss.—Description of Bonds.—The \$397,500 6% drainage bonds awarded on May 15 to the Commercial Savings Bank of Greenville at par and int. (V. 94, p. 1463) are in the denom. of \$500 each and dated May 1 1912. Int. ann. in May. Due from 1 to 20

ROBE TO SON COUNTY, Tex.—Bonds Voted.—The election held May 29 esulted in favor of the question of issuing \$150,000 road bonds (V. 94, p. 206). The vote was 202 to 42.

ROCK IN THE VOLE WAS 202 to 4.2.7.

May 15 the \$10,000 6% 3-10-year (opt.) dist. highway bonds (V. 94, p. 1343) were awarded to the People's Bank of Harrisonburg at 101.55.

Denom. \$100. Date May 15 1912. Interest annual.

RUTHERFORD, Bergen County, N. J.—Bond Offering.—Arrangements have been made to advertise for sale an issue of \$150,000 bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—Bonds Awarded in Part.—On May 27 \$75,000 of the \$125,000 6% Reclamation District No. 551 assess. bonds (V. 94, p. 1401) were disposed of at par and int.

\$51 assess. bonds (V. 94, p. 1401) were disposed of at par and int.

SAGINAW, Saginaw County, Mich.—Bond Sale.—On June 1 \$4,000 4% refunding sewer bonds were purchased by the Sinking Fund at par. Denom. \$1,000. Date June 1 1912. Int. J. & D. Due June 1 1920.

Bond Offering.—An issue of \$55,000 4% 1-10-yr. (ser.) coup. sewer-constr. bonds will be sold over the counter on July 1. Denom. \$1,000 and \$500. Date July 1 1912. Int. payable in N. Y. or at the City Treas. office. Bonds are tax-exempt in Michigan.

ST. LOUIS, Mo.—Bond Election.—Council has passed a bill providing for the submission to the voters on Aug. 5 of a proposition to issue not exceeding \$2,750,000 bonds for a municipal bridge.

exceeding \$2,750,000 bonds for a municipal bridge.

SANGER UNION HIGH SCHOOL DISTRICT. Fresno County, Cal.—
Bond Sale Not Consummated.—E. H. Rollins & Sons of San Fran. have, it is stated, declined the \$60,000 5% gold bldg. bonds awarded to them on April 11 (V. 94, p. 1206) because of irregularities in the election proceedings.

SCHENECTADY, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. June 15 by J. L. Meyers, Comptroller, for \$115,000 4½% reg. bonds as follows:
\$0,000 public-market bonds. Due \$5,000 yrly. on April 1 from 1913 to 1922 incl. 1930 inclusive.

25,000 culvert bonds. Due \$2,500 yrly. on April 1 from 1913 to 1922 incl. Denom. \$2,500. Date April 1 1912. Int. A. & O. at office of City Treas., or at request of reg. holder in N. Y. exchange. Bonds to be certified as to genuineness by Columbia Trust Co., N. Y., and their legality examined by Caldwell, Massilch & Reed of N. Y., whose opinion will be furnished to the purchaser. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to City Treas., required. Delivery June 17 or as soon thereafter as bonds can be completed.

SELMA, Dallas County, Ala.—Bond Offering.—Proposals will be received.

SELMA, Dallas County, Ala.—Bond Offering.—Proposals will be received until 12 m. June 15 for the \$35,000 5% gold school bonds voted March 25 (V. 94, p. 1524). Denom. \$100 and \$500. Date July 1 1912. Due July 1 1937. Cert. check for 5% of bonds bid for required. J. L. Clay is Mayor. SEYMOUR, Wayne County, Iowa.—Bonds Offered by Bankers.—An issue of \$14,500 5% refunding bonds is being offered to investors by Ulen & Co. of Chicago. Denom. \$500. Date April 1 1912. Int. A. & O. at Continental & Commercial National Bank, Chicago. Due April 1 1932. Total debt, including this issue, \$57,500. Assessed valuation, \$1,103,631. Estimated real value, \$1,500,000.

Estimated real value, \$1,500,000.

SHERWOOD, Defiance County, Ohio,—Bond Offering.—Proposals will be received until 12 m. June 15 by C. W. Miller, Village Clerk, for \$1,000 5% electric-light-plant equipment bonds. Auth. Sec. 3939 & 3940, Revised Statutes. Denom. \$500. Date May 1 1912. Int. M. & S. Due \$500. Mch. 1 & Sept. 1 1915. Cert. check for 10% of bonds bid for, payable to the Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SIEKKA SCHOOL DISTRICT, Sacramento County, Cal.—Bond Sale.—On May 20 the \$3,500 5 ½% gold site-purchase school-bidg, and impt. bonds (V. 94, p. 1402) were awarded to J. G. Martine of Sacramento for \$3,600 (102,857) and int. Other bids follow:

S. F. \$3,507 50 G. K. Rider, Sacramento\_\_\_\_\$3,500

V-SINTON SCHOOL DISTRICT NO. 1 (P. O. Sinton), San ratricio County, Tex.—Bonds Voted.—This district has voted to issue, it is stated, \$44,000 site and building bonds.

\*\*SKELTON SCHOOL TOWNSHIP. Warrick County, Ind.—Bond Sale.—The Tennyson Nat. Bank of Tennyson was awarded for \$13,420 50 (100.152) the \$13,400 4 ½% bonds offered April 1 (V. 94, p. 782).

SMITH TOWNSHIP, Mahoning county, Ohio,—Bond Sale.—On June 1 the \$25,000 4 ½% 1-25-yr. (ser.) coup. tax-free road-impt. bonds (V. 94, p. 1267) were awarded to the First Nat. Bank of Cleve, at 103.3152 and int., a basis of about 4.168%. Other bids follow:

Prov.Sav.Bk.&Tr.Co.,Cin.\$25,817 50 | Well, Roth & Co., Cin.\_\_.\$25,720 00 Otis & Hough, Cleveland. 25,803 00 | Seasongood & Mayer, Cin. 25,710 00 Mayer, Deppe & Walter, Cln. 25,772 50 | Hayden, Miller & Co., Clev.25,562 50 New First Nat. Bk., Colum.25,761 00 | Spitzer, Rorick & Co., Tol. 25,320 00

SOUTH ALLENTOWN SCHOOL DISTRICT (P. O. Allentown). Lehigh County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 11 by H. F. Hillegass, Sec., for \$20,000 4% 5-30-year (ppt.) tax-free bonds. Date June 1 1912. Int. semi-ann. Cert. check for 2% of bid is

SOUTH BENWOOD SCHOOL DISTRICT. Marshall County, W. Va.—Bonds Voted.—An election held May 25 resulted in favor of the proposition to issue \$80,000 school-bidg. bonds. The vote was 696 to 245.

SOUTHOLD SCHOOL DISTRICT (P. O. Southold). Suffolk County, N. Y.—Bond Sale.—The Southold Savings Bank has been awarded an issue of \$15,000 bonds at 101.21, according to reports.

SPARTANBURG, Spartanburg County, So. Caro.—Bonds Proposed.— This city is considering the issuance of \$190,000 street bonds, it is reported. SPRINGFIELD. Sangamon County. III.—Bond Sale Not Consummated.— The sale on April 29 of \$39,000 registered "riot-claim" bonds to R. C. O. Matheny & Co. of Springfield (V. 94, p. 1344) was not consummated, local papers state, the bonds having been held invalid by Attorney H. T. Weber of Chicago because of defects in the election notice.

SPRINGFIELD SCHOOL DISTRICT NO. 186, Sangamon County, III.— Bond Sale.—On May 27 the \$150,000 4 1/6 % bldg. bonds (V. 94, p. 1463) were awarded, it is stated, to the Mercantile Trust Co. of St. Louis at 100.215, accrued int. and blank bonds.

STAMFORD, Jones County, Texas.—Bond Election.—An election will be held, it is stated, to vote on the proposition to issue \$25,000 school bonds.

STEUBENVILLE, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 28 by H. W. Patterson, City Auditor, for the \$32,000 4½% coup. market-house bonds (V. 94, p. 1208). Denom. \$500. Date July 1 1912. Int. semi-ann. Due \$4,000 yrly. Sept. 1 1914 to 1921 incl. Cert. check for 3% of bonds bid for, payable to the City Treas., required.

Treas., required.

STORM LAKE, Buena Vista County, Iowa.—Bond Offering.—Proposals will be received until June 28 for \$15,000 15-20-year (opt.) water-works-extension bonds auth. by a vote of 442 to 118 at an election held April 22.

SUNBURY, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by M. Utley, Vill. Clerk, for \$3,800 5% impt. bonds (village's portion). Auth. Sec. 3939, 3940 and 3941, Rev. Statutes. Denom. \$475 Date Apr. 1 1912. Int. A. & O. at office of Vill. Treas. Due from 3 to 10 yrs. Cert. check for 5% of bonds bid for, payable to the Vill. Treas., required. Bonds to be delivered within 10 days from time of the award. Purch. to pay accrued int.

SUSSEX COUNTY (P. O. Newton), N. J.—Bond Offering.—The county will offer at public auction at 2 p. m. June 10 \$17,600 4% coupon tax-free road-impt. bonds. Denom. (14) \$1,000, (5) \$500, (11) \$100. Date Jan. 1 1912. Int. J. & J. at Sussex National Bank. Due Jan. 1 1942.

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Big Timber),

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Big Timber), Mont.—Bond Offering.—Proposals will be received until 12 m. June 30 by C. L. Shaw, Clerk of District, for \$3,000 6% tax-exempt gold coupon building bonds. Denom. \$1,000. Date Sept. 1 1912. Int. payable in Big Timber. Due 15 years, subject to call in 10 years, No deposit required with bid.

with bid.

TOLEDO, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coup. paving assess. bonds: 4,541 47 Belmont Ave. No. 1 bonds. Denom. (1) \$446 47 and (9) \$455. Date Feb. 14 1912. Due \$446 47 March 14 1913 and \$455 each six months from Sept. 14 1913 to Sept. 1 1917 incl.

3,687 19 Scottwood Ave. No. 8 bonds. Denom. (1) \$357 19 and (9) \$376. Date April 1 1912. Due \$357 19 March 1 1913 and \$370 each six months from Sept. 1 1913 to Sept. 1 1917 incl.

9,353 96 Clark St. No. 3 bonds. Denom. (1) \$423 96 and (19) \$470 Date Dec. 3 1911. Due \$423 96 March 3 1913 and \$470 each six months from Sept. 3 1913 to Sept. 3 1922 incl.

2,139 08 Viking St. No. 1 bonds. Denom. (1) \$159 08 and (9) \$220. Date Mch. 13 1912. Due \$159 08 Mch. 13 1913 and \$220 each six months from Sept. 13 1913 to Sept. 13 1917 incl.

Int. semi-ann. at Second Nat. Bank, Toledo.

TOM GREEN COUNTY SCHOOL DISTRICT No. 4, Texas.—Bond Election Proposed.—An election to vote on the issuance of \$3,000 bonds is talked of, reports state.

TORRINGTON, Laramie County, Wyo.—Bond Offering.—Proposals will

talked of, reports state.

TORRINGTON, Laramie County, Wyo.—Bond Offering.—Proposals will be received unit 10 a. m. June 22 for the following 6% bonds:
\$10,000 10-20-yr. (opt.) sewerage bonds. Authority vote of 53 to 52 at an election held May 14.

20,000 15-30-yr. (opt.) water-works bonds. Authority vote of 58 to 48 at an election held May 14.

Denom, \$500. Date July 1 1912. Int. semi-ann. at the Nat. Bank of Commerce in N. Y. Cert. check for 2% of bonds bid for is required. Official circular states that there has never been any default in payment of any obligation and that there is no controversy or litigation pending affecting the corporate existence or the boundaries of the municipality or the title of its present officials to their respective offices, or the validity of these bonds. No other debt. Assess. val. (equalized) 1912, \$272,780.

C. D. Brubaker is City Clerk. TRENTON, N. J.—Bond Offering.—Proposals will be received until 2 p. m. June 12 by H. E. Evans, City Treas., for \$149,855 4 ½% reg. street paving bonds (V. 94, p. 1136). Denom. \$100 or multiples thereof. Date July 1 1912. Int. J. & J. at City Treas. office. Due July 1 1922. Cert. check on a national bank for \$3,000, payable to City Treasurer, required.

TUSCALOOSA, Tuscaloosa County, Ala.—Bond Election.—A proposition to issue \$35,000 school building bonds will be submitted to the voters, it is stated, on June 10. These are the same bonds offered for sale on Dec. 5 (V. 93, p. 1341), but owing to some technicality the sale was invalidated and the matter was deferred.

UNION COUNTY (P. O. Marysville), Ohio.—Bond Sale.—On May 25 the \$16,070 5% ditch-constr. bonds (V. 94, p. 1345) were awarded to the Commercial Savings Bank in Marysville for \$16,231 50 (101.004) and int. Other bids follow:

Tillotson & WolcottCo., Cle. \$16,224 27 | Seasongood & Mayer, Cln\_\_\_\$16,156 | Hayden, Miller & Co., Cle. 16,191 00 | Well, Roth & Co., Clncinnati 16,151

UPPER SANDUSKY, Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by Geo. M. Fleck, Clerk, for \$23,000 5% Wyandot Ave. impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1912. Int. A. & O. Due \$5,500 April 1 1921, \$6,000 Oct. 1 1921, \$6,000 April 1 1922 and \$5,500 Oct. 1 1922. Cert. check for 10% of bonds bid for. payable to Edwin Billhardt, Treas, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

VALLEYTOWN TOWNSHIP. Cherokee County, N. C.—Bonds Offered by Bankers.—An issue of \$15,000 6% road bonds is being offered to investors by Ulen & Co. of Chicago. Denom. \$1,000. Date April 1 1912. Int. A. & O. at Hanover National Bank, New York. Due April 1 1942. Total bonded debt, \$50,000. Assessed value, \$1,415,000. Bst. real value, \$3,000,000.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—Bids Rejected.—All bids received on June 5 for an issue of \$25,000 5% street-impt, bonds offered on that day were rejected.

VICKSBURG, Warren County, Miss.—Bids Rejected.—All bids received on June 3 for the \$50,000 4 ½% coupon high-school-building bonds offered on that day (V. 94, p. 1403) were rejected.

WARREN, Warren County, Pa.—Bond Sale.—On June 3 the \$15,000 1/2% 30-yr. tax-free paving bonds (V. 94, p. 1524) were awarded to Tillotn & Wolcott Co. of Cleveland at 104.62 and int.—a basis of about 4.227%.

washington, Wilkes County, Ga.—Bond Election.—Official notice has been given, it is stated, that on June 26 a proposition to issue \$30,000 street, paving and sidewalk bonds will be voted upon.

Washington township school District (P. O. Dola), Hardin County, Ohio.—Bond Sale.—On May 31 \$4,000 4½% school-bldg. bonds were awarded to the Home Sav. & Loan Co. in Kenton at 100.625. Other blds follow: were awarded to the Home Sav. & Loan Co. in Kenton at 100.625. Other bids follow:
Commercial Bank, Kenton...\$4,015 First Nat. Bank, Dunkirk....\$4,000 Stacy & Braun, Toledo.......4,009 Denom. \$500. Date June 1 1912. Due \$500 each six months from Apr. 1 1914 to Oct. 1 1917 inclusive.

WAXAHACHIE, Ellis County, Tex.—Bond Election.—This city on June 11 will, according to reports, vote upon a proposition to issue \$25,000 street-impt. bonds.

WAYCROSS, Ware County, Ga.—Bonds Proposed.—It is reported that this city is contemplating issuing permanent improvement bonds amounting to \$100,000.

WHITE COUNTY (P. O. Monticello), Ind.—Bond Sale.—The \$30,000 4 1/2% coupon bridge-construction bonds offered on May 7 (V. 94, p. 935) were awarded to J. F. Wild & Co. of Indianapolis at 101.85. Date March 5 1912.

WHITESVILLE, Andrew County, Mo.—Bonds Voted.—According to ports, \$3,000 school-bldg. bonds have been voted.

WHITMAN COUNTY SCHOOL DISTRICT NO. 82. Wash.—Price Paid for Bonds.—We are advised that the price paid for the \$20,000 5% 15-20-year (opt.) funding bonds awarded on May 27 to Woodin, McNear & Moore of Chicago (V. 94, p. 1525) was 101.33.

WILLOUGHBY TOWNSHIP (P. O. Willoughby), Lake County, Ohio.—
Bond Offering.—Proposals will be received until 12 m. July 6 by C. C. Jenkins, Clerk, for \$35,000 4 1/8 coup. highway-impt. bonds. Auth. Secs. 3295, 3939, 3940, 3941 and 3942, Gen. Code. Denom. \$500. Date "day of sale." Int. A. & O. at Willoughby Branch of Cleveland Trust Co. Due \$1,500 each six months from Apr. 1 1913 to Oct. 1 1924 incl. and \$2,000 Apr. 1 1925. Cert. check on a Lake County bank other than the one making bid, for 10% of bonds bid for, payable to Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

WILLOW HIGH SCHOOL DISTRICT (P. O. Willow), Glenn County, Cal.—Bond Election.—The County Supervisors have decided to call an election probably during June, it is stated, for the purpose of obtaining the opinion of the voters on a proposition to issue bonds.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—Bonds Defeated.—The question of issuing \$100,000 building bonds failed to carry, reports state, at an el ction held May 6. The vote was 53 "for" to 276 "against."

YAKIMA COUNTY SCHOOL DISTRICT NO. 34, Wash.—Bond Offering.
—Proposals will be received until 10 a. m. June 8 by Frank Bond, County
Treas. (P. O. North Yakima), for \$3,000 coup. school-bidg. bonds at not
exceeding 6% interest. Date "day of issue." Interest annually at the
Treasurer's office. Due 20 years, optional after one year.

YANCEY. Medina County. Tex.—Bonds Voted.—At a recent election the voters of this district authorized the issuance, according to reports, of \$10,-000 school-bldg. bonds.

YORBA LINDA SCHOOL DISTRICT, Orange County, Cal.—Bond Sale, J. H. Adams & Co. of Los Angeles were awarded at 101.41 the \$10,006 6 4-13-yr. (ser.) bldg. bonds voted April 20. (V. 94, p. 1345.)

YOUNGSTOWN, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 24 by D. C. Jones, City Auditor, for the following 5%

bonds: \$70,000 fire-dept.-equipt. bonds. Due \$7,000 yrly. from Oct. 1 1913 to 1922 inclusive. 11,635 Walnut St. paying bonds. Due \$2,327 yrly. from Oct. 1 1913 to

11,635 Walnut St. paying bonds. Due \$2,327 yrly. from Oct. 1 1913 to 1917 incl.

11,465 Garland Ave. paving bonds. Due \$2,293 yrly. from Oct. 1 1913 to 1917 incl.

18,555 Pearl St. paving bonds. Due \$3,711 yrly. from Oct. 1 1913 to 1917 inclusive.

485 Mercer St. grading bonds. Due \$97 yrly. from Oct. 1 1913 to 1917 inclusive.

Each block of bonds to be bid for separately. Date July 1 1912. Interes semi-annually at office of City Treasurer. Cert. check for 2% of bonds bid for, payable to City Auditor, required. Bonds to be delivered not later than July 1 1912.

#### Canada, its Provinces and Municipalities.

ACTON. Ont.—Loan Election.—A by-law will be submitted to a vote June 10, it is stated, to authorize a \$5,000 school loan.

ALEXANDER, Man.—Debenture Sale.—C. H. Burgess & Co. of Toronto are awarded \$8,000 4 1/2% and 5% 20-year debentures, according to reports.

ASSINIBOIA, Man.—Loan Election.—An election will be held to-day (June 8) to vote on a by-law to authorize a loan of \$100,000 for school purposes, according to reports.

BATTLEFORD, Sask.—Loans Authorized.—Reports state that \$100,000 electric-light, power-plant, water-works and sewerage and \$50,000 sidewalk debentures have been authorized.

walk debentures have been authorized.

BLYTH, Ont.—Loan Election.—According to reports, a lean of \$5,000 for a fire-protection system will be voted upon at an election June 11.

BRANDON, Man.—Loans Authorized.—The proposition to issue \$70,000 arena and \$100,000 railroad debentures carried, it is stated.

Debenture Election.—An election will be held June 13, reports state, to authorize the issuance of \$300,000 debentures for the municipal construction and operation of the street railway system.

BRANTFORD, Ont.—Election on Purchase of Railway Bonds.—An election will be held June 24, it is stated, to vote on the question of purchasing \$125,000 bonds of the Lake Eric & Northern Ry., by which the city will secure a new line to Port Dover and Galt.

Debenture Election Proposed.—An election will be held shortly, it is stated, to vote on the question of issuing \$115,000 hydro-electric debentures.

COBOURG, Ont.—Debenture Election.—An election will be held June 10,

COBOURG, Ont.—Debenture Election.—An election will be held June 10, reports state, to vote on the question of issuing \$7,000 school debentures.

COLLINGWOOD, Ont.—Bonus Election.—On June 12 a vote will be taken, it is stated, on the question of borrowing \$49,000 as a beaus to the Canadlan Vending Machine Co., Ltd.

DEREHAM TOWNSHIP. Ont.—Debenture Sale.—It is stated that \$1,903 5% 5-installment and \$13,168 5% 10-installment debentures were awrded to the Dominion Securities Corporation, Ltd., of Torento.

#### NEW LOANS.

#### \$112,000 COLUMBIA COUNTY, N. Y.,

#### Highway and Refunding Bonds

Sealed Proposals will be received by the Treasurer of Columbia County, at his office in Hudson, New York, until JUNE 20TH, 1912, AT 10 A. M., for the purchase of Registered Bonds of the County of Columbia amounting in the aggregate to \$112,000, viz

for the purchase of Registered Bonds of the County of Columbia amounting in the aggregate to \$112,000, viz.:

\$56,000 Refunding Bonds.

All of said bonds will be of the denomination of \$1,000, will be dated as of June 1, 1912, and will bear interest at the rate of 4 ½% per annum, payable semi-annually on the first days of June and December, and both principal and interest will be payable at the office of the County Treasurer, in Hudson, New York, in New York exchange. Six bonds of each issue will be payable on June 1, 1925, and ten bonds of each issue will be payable on June 1 in each of the years 1926 to 1930, inclusive.

Proposals will be received for the whole or part of said bonds. All proposals must provide for payment of accrued interest by the purchaser from the date of said bonds to the date of delivery of the bonds, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of E. Washburn Scovill, County Treasurer of Columbia County, for 2% of the amount of bonds bid for, the amount of said check to be credited upon the bid if accepted, and to be returned forthwith if not accepted.

The Treasurer reserves the right to reject any and all bids.

Said bonds are exempt from taxation in the State of New York.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The bonds will be prepared and certified as to genuineness by the Knickerbocker Trust Company, of New York City.

B. WASHBURN SCOVILL,

County Treasurer.

Dated, May 20th, 1912.

#### MUNICIPAL BONDS

Yielding 3.85% to 5.00%

#### STACY & BRAUN

Toledo, O.

Cincinnati, O.

#### Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

#### NEW LOANS.

#### \$325,000 CITY OF MINNEAPOLIS, BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JUNE 20TH, 1912, at 2 o'clock P. M., for the whole, or any part of \$325,000 Permanent Improvement Revolving Fund Bonds, dated June 1st, 1912, payable June 1st, 1942 bearing interest at the rate of Four (4%) Per Cent per annum, payable semi-annually December 1st, and June 1st, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds, and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held May 23rd, 1912.

DAN C. BROWN,

City Comptroller.

# HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

#### SECURITIES

### MUNICIPAL AND RAILROAD

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#### SEASONGOOD & MAYER 29 South La Salle St., Ingalls Building

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LAWYER.

Specializing in Examination of Municipal and Corporation Bonds 1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

#### NEW LOANS.

#### \$35,000

#### Morris County, New Jersey, BONDS

Sealed bids or proposals will be received for \$35,000 of registered bonds of the Board of Chosen Freeholders of the County of Morris at 11 o'clock A. M. on MONDAY, JUNE 17TH, A. D. 1912, at the rooms of said Board in the Court House at Morristown, Morris County, New Jersey.

These bonds are issued under resolution of March 13th, 1912, for the purpose of the erection of a County Tuberculosis Hospital for said County and the purchase of a site therefor (see Chapter 88, Laws of 1910, New Jersey).

Bonds in denominations of \$1,000 each, dated July 1st, 1912, due thirty years from the date thereof, redeemable at any time after the expiration of ten years from the date thereof, at the option of said Board.

Interest 4½%, payable semi-annually (January 1st and July 1st).

Bonds will be delivered at the above-mentioned place on July 1st, 1912, at 11 o'clock A. M., at which time and place full payment of the purchase price will be required.

These bonds are exempt from taxation under the laws of New Jersey.

Certified check for \$500, payable to the order of "Joseph F. McLean, County Collector," must accompany each bid, to be forfeited to said Board by successful bidder in case of his failure to accept and pay for bonds as above previded.

Bids will be received at the hour named and not before and not after.

The right to reject any or all bids is reserved.

SPECIAL COMMITTEE ON TUBERCULOSIS HOSPITAL,
By GEORGE ESTLER, Chairman.

For information, write GEO. G. RUNYON, Esq., County Attorney, 6 Washington Street, Morristown, N. J.

#### Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds. SEND FOR LIST.

CHICAGO

#### H. C. SPEER & SONS CO. First Nat. Bank Bldg., Chicago

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COUNTY AND MUNICIPAL BONDS

Sutherlin & Company MUNICIPAL BONDS Commerce Building
KANSAS CITY MISSOURI FORT FRANCE, Ont.—Debenture Offering.—Proposals will be received unti 7 p. m. June 17 by J. W. Walker, Town Clerk, for \$10,000 side-walk, \$14,436 79 sewer and \$40,000 school debentures.

GULL LAKE, Sask.—Debentures Voted.—The election held May 27 resulted in favor of the proposition to issue the \$5,000 fire-protection and \$5,000 sidewalk 53/2 10-installment debentures (V. 94, p. 1464). The vote was 33 to 3.

KELOWNA, B. C.—Loan Authorized.—A loan of \$35,000 for a sewerage system has been authorized, it is stated.

KENORA, Ont.—Debentures Voted.—An election held recently, it is stated, resulted in favor of the proposition to issue \$40,000 fire-hall, \$25,-000 power-house debentures and an issue for impt. of roads and parks.

LETHBRIDGE SCHOOL DISTRICT NO. 51, Alta.—Debenture Sale.—On May 4 the \$140,000 4 ½ % 40-installment debentures (V. 94, p. 1208) were awarded to the Alberta School Supply Co. in Edmonton.

MEDICINE HAT, Alberta.—Debenture Election Proposed.—An election will be held, it is stated, to vote on the question of issuing the following debentures: \$15,000 fore-dept.; \$10,000 as a grant to agricultural society; \$75,000 for gas-system-ext., and \$50,000 light-system ext.

MELFORT, Sask.—Debentures Voted.—At the election held May 31 to vote on the Issuance of \$125,000 6% 30-year water-works, sewerage and electric-light debentures, 89 votes were cast, all in favor of the proposition.

MELVILLE, Sask.—Debenture Offering.—Proposals will be received until 12 m. June 17 by J. Crow, Sec.-Treas., for \$43,300 5% 30-installment debentures.

NORTH BAY, Ont.—Debenture Offering.—Proposals will be received until June 15 by T. N. Colgan, Commissioner of Works, for the \$80,000 5 % 30-installment, street debentures voted May 6 (V. 94, p. 1405).

NORTH WINNIPEG, Man.—Loan Election Proposed.—This city will probably hold an election, it is stated, to submit to the rate-payers a by-law providing fer a loan of \$50,000 for hospital purposes.

ONTARIO (Province of).—Loans.—Reports state that the Provincial Treasurer, Hon. A. J. Matheson, announced on June 4 that a loan of \$200,000 had been sold privately in London at a shade above par. The money will be devoted, it is stated, to the initial outlay on the five-million-dollar grant made at the last session for the development of the northern portion of Ontario. Mr. Matheson also announced that subscriptions had been received for over \$200,000 of the \$2,000,000 4% loan described in V. 94, p. 1209.

F ORMSTOWN, Oue.—Debenture Offering.—Proposals will be received.

PORNTOWN, Que.—Debenture Offering.—Proposals will be received until 7 p. m. July 2 by J. G. Bryson, Sec.-Treas., for \$52,000 5% 40-yr. water and sewer debentures. Int. semi-ann. in Montreal.

POINT GRAY, B. C.—Debenture Offering.—Proposals will be received until 5 p. m. July 15 for the following 4 ½% debentures:

\$349,908 50 50-yr. road debentures, dated Aug. 1 1911.
501,259 80 50-yr. water-works debentures, dated Aug. 1 1911.
50,125 00 50-yr. school debentures, dated Aug. 1 1911.
164,980 00 50-yr. road debentures, dated Feb. 1 1912.
257,933 33 50-yr. sewer debentures, dated Feb. 1 1912.
41,366 66 2 5-yr. sidewalk debentures, dated Feb. 1 1912.
Int. semi-ann. in\_Canada, N. Y. or London. · H. Floyd is Comptroller.

PORT ARTHUR, Ont.—Debentures Authorized.—The issuance of \$1,400 street railway impt., \$11,500 Fort William RR. impt., \$15,000 electric-light and \$19,000 public-market-site debs. has been authorized, according to reports.

RED DEER, Alta.—Debenture Election.—The question of issuing \$13,000 municipal building, \$1,000 bridge, \$5,000 land purchasing, \$10,000 street-impt. and \$15,000 hospital debentures will be submitted to a vote June 11, reports state.

RENFREW, Ont.—Loan Proposed.—The issuance of a \$10,000 hospital an is contemplated, it is stated.

RIDGETOWN, Ont.—Loan Election.—On June 10 an election will be held, it is stated, to vote on the question of raising \$10,500 for the purchase of the local light plant. All ROSETOWN, Sask.—Loan Election.—An election will be held June 11, reports state, to vote on the issuance of \$5,000 fire, \$3,000 drain, \$2,000 land purchase and \$2,000 sidewalk loans.

SEAFORTH, Ont.—Loan Election Proposed.—The burgesses will shortly vote on a by-law, it is reported, providing for a loan of \$10,000 for a library.

SHELBURNE, Ont.—Debenture Election.—The proposition to sissue \$10,000 bridge debentures will be voted upon June 14, reports state.

SOREL, Que.—Debenture Sale.—According to reports, this town has disposed of \$210,000 5% 40-yr. debentures to St. Cyr. Gonthler & Frigon of Montreal.

SUDBURY, Ont.—Loan Election Proposed.—Reports state that the rate-payers will shortly vote on a by-law providing for a loan of \$32,000 to build a public school.

THORNBURY, Ont.—Debentures Proposed.—This town is considering the issuance of \$12,000 school-building debentures.

TRAMPING LAKE, Rural Municipality No. 380, Sask.—Lean Authorized.—The issuance of \$10,000 impt. debentures has been authorized, according to reports.

WATERLOO, Ont.—Debenture Sale.—Brent. Noxon & Co. of Toronto have been awarded, it is stated, \$57,622 debentures.

WINDSOR, Ont.—Debentures Voted.—The election held May 30 resulted in favor of the proposition to issue the \$30,000 sidewalk and \$1,700 public lavatory 5% 10-installment coup. debentures (V. 94, p. 1465). The vote was 262 to 37 and 200 to 97, respectively. Int. M. & N. at Troas. office.

#### NEW LOANS.

#### \$620,000 SOUTH PARK COMMISSIONERS

4% SERIAL BONDS FOR SALE.

Sealed proposals will be received by the South Park Commissioners, 57th Street and Cottage Grove Avenue, Chicago, Illinois, until twelve o'clock noon, JUNE 19TH, 1912, for the purchase of five hundred (500) \$1,000 4% Park Improvement Serial Bonds; and one hundred twenty (120) \$1,000 4% Paving Serial Bonds.

A deposit, either in currency or certified check, payable to the South Park Commissioners, must accompany each proposal as a guaranty of the good faith of the bidder, as follows:

\$15,000 on bids for the \$500,000 improvement bonds;

\$3,000 on bids for the \$120,000 paving bonds.

The South Park Commissioners reserve the right to reject any or all bids. Full information may be obtained upon application to the undersigned.

J. F. NEIL, Secretary.

### BLODGET & CO.

BONDS

60 STATE STREET, BOSTON 80 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

### The Government Accountan

WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSO CIATON AMERICAN GOVERNMENT ACCOUNTANTS. Thus leaving a balance of....

#### MISCELLANEOUS.

OFFICE OF THE

### ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affeirs on the Sist of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.

\$7.3,663,325 18

Premiums on Policies not marked off 1st January, 1911.

Total Premiums.

526,692 93 Losses paid during the year....\$1,385,386 46

Less Salvages \$220,704 52

Re-insurances 205,151 34 425,855 86 \$959,530 60 Returns of Premiums. Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

TRUSTEES

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
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PHILIP A. S. FRANKLIN,

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CCHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH
ADOLF PAVENSTEDT,
CORNELIUS ELDERT, Vice-President,
WALTER WOOD PARSONS, 24 Vice-President,
CHARLES E. FAY, 3d Vice-President,
JOHN H. JONES STEWART, 4th Vice-President. TRUSTEES.

CHARLES M. PRATT,
DALLAS B. PRATT
GEORGE W. QUINTARD,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE.

#### BALANCE SHEET.

United States and State of New York United States and State of New York
Bonds
New York City and New York Trust Co,
and Bank Stocks
Stocks and Bonds of Railroads.
Other Securities
Special Deposits in Banks and Trust
Companies
Real Estate cor Wall and William Streets
and Exchange Place, containing offices
Real Estate on Staten Island (held under
provisions of Chapter 481, Laws of 1887)
Premium Notes
Billis Receivable
Cash in hands of European Bankers to
pay losses under policies payable in
foreign countries.
Cash in Bank
New York City Revenue Bonds. 4,299,426 04 sation, etc
Certificates of Profits Ordered Redeemed,
Withheld for Unpaid Premiums
Certificates of Profits Outstanding
7,401,390 00 69,104 08

\$13,465,923 62 \$11,174,365 14 -\$2,291,558 48 A MONTHLY MAGAZINE OF INTEREST TO Rents due on the 31st day of December, 1911, amounted to.

ACCOUNTING AND FINANCIAL OFFICERS
OF MUNICIPALITIES, FANKS, RAILWAYS Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.

AND OTHER FUBLIC SERVICE CORFORA Note: The Insurance premiums on the 31st day of December, 1911, amounted to.

AND OTHER FUBLIC SERVICE CORFORA Note: The Insurance premiums on the 31st day of December, 1911, amounted to.

AND OTHER FUBLIC SERVICE CORFORA NOTE: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.

And the property at Staten Island in excess of the Book Value, at.

TO FE I CUNDIN All I FADING (FRTIFIED The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by. \$41,878 80 21,970 46

450,000 00

450,573 96 63,700 00 1.588,635 62 On the basis of these increased valuations the balance would be\_\_\_\_\_\_

Trust Companies.

# United States Trust Company of New York.

45 and 47 WALL STREET

CAPITAL,

\$2,000,000.00

SURPLUS AND UNDIVIDED PROFITS

13,877,034.29

This Company acts as Eventor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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Edward W. Sheldon,
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Chauncey Keep,
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William M. Kingsley, William Stewart Tod. Ogden Mills, Egerton L. Winthrop, Cornelius N. Bliss Jr.

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Transfer Agent and Registrar of Stocks and Bonds
Interest allowed on Deposits Subject to Check,
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CHAS. E., NOTT, Mgr. Safe Dep Vaults
BOAPD OF DIRFCTORS

CHAS. E. NOTT, Mgr. Safe Dep Vauli
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WILLIAM A. GAMWELL, Secretary.

PRESTON H. GARDNER, Trust Officer.

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JOHN E. WILLIAMS, Asst. Sec'y.

HENRY L. SLADER, Asst. Sec'y.

G.A. HARRINGTON, Asst. Tr. Officer.

HENRY B. HAGAN, Asst. Sec'y.

HUGH RANKIN, Asst. Sec'y.

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Capital and Surplus, \$10,000,000

CHARTERED 1836.

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Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages, Depositary under Plans of Reorganization, Registrar and Transfer Agent.

Assumes entire charge of Real Estate. Safes to Rent in Burglar-Proof Vaults.

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W. N. ELY, Vice-President.
A. A. JACKSON, Vice-Pres, and Treasurer.
E. S. PAGE, Secretary.

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John A. Brown Jr.,
John B. Garrett,
William H. Gaw,
Geo. H. McFadden,
Henry Tatnall,
Isaac H. Clothier,
Thos. DeWitt Cuyler,
C. Hartman Kuhn,
James Speyer,

Broad and Chestnut Streets,
PHILADELPHIA

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Randal Morgan,
Edw. T. Stotesbury,
Charles E. Ingersoli,
John S. Jenks Jr.,
Henry B. Coxe,
Edgar C. Felton,
William T. Elliott,
W. Hinckle Smith,
B. Dawson Coleman,

#### Industrial Trust Company Providence, R. I.

CAPITAL .....\$3,000,000 SURPLUS .....\$3,000,000

OFFICERS

OFFICERS
Samuel P. Colt, Chairman of the Board
H. Martin Brown, President
Joshua M. Addeman, Vice-President
James M. Scott, Vice-President
Charles C. Harrington, Vice-President
Frank C. Nichols, Vice-President
Ward E. Smith, Treasurer
H. Howard Pepper, Trust Officer
and Asst. Treas.
Henry B. Congdon, Secretary
E. Eugene Chesebro, Asst. Secy.
Elmer F. Seabury, Auditor

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Samuel P. Colt, Chairman John W. Ellis
Joshua M. Addeman
James M. Scott
H. Martin Brown
Chas. C. Harrington
Louis H. Comstock
Herbert N. Fenner
J. Milton Payne
Eben N. Littlefield
Angus McLeod
Ezra Dixon
Lyman B. Goff
Samuel M. Nicholson
James R. MacColi

Chartered 1884.

#### Mercantile Trust & Deposit Co. OF BALTIMORE

Capital \$1,500,000 Surplus \$3,000,000 Deposits Dec. 30,1911 \$10,344,000

Increase in deposits 1911 over 17%

We shall be glad to confer with you in regard to YOUR ITEMS ON BALTIMORE & VICINITY. Interest paid on daily balances, subject to withdrawal by check or wire.

Thoroughly organized to exercise all Banking and Trust Company functions.

Securities held on deposit for out-of-town corporations and persons.

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A. H. S. POST .... President

#### MISSISSIPPI VALLEY TRUST CO.

Fourth & Pine Sts., St. Louis CAPITAL, SURPLUS 38,540,000

A GENERAL FINANCIAL AND PIDUCIARY BUSINESS TRANSACTED.

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DIRECTORS.

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William Bagnell, President Bagnell Timber Co.
John I. Beggs, Pres. & Gen. Man. St.Louis Car Co
Eugene H. Benoist.
James E. Brock, Secretary.
Murray Carleton, Pres. Carleton Dry Goods Co.
Horatio N. Davis, Pres. Smith & Davis Mfg. Cc.
John D. Davis, Vice-President.
David R. Francis, Francis, Bro. & Co.
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
William G. Lackey, Vice-President.
W. J. McBride, V.-Pres. Haskell & Barker Car Co.
of Michigan City, Ind.
Nelson W. McLeod, Pres. German Sav. Institutio.
Saunders Norvell, Pres.Stoves & Hardware Pub. Co.
Robert J. O'Reilly, M. D.
Wm. D. Orthwein, Pres. Wm. D. Orthwein Grain Co.
Henry W. Peters, V.-Pres. International Shoe Co.
H. Clay Pierce, Chairm. Bd. Waters-Pierce Oil Co.
Henry S. Priest, Boyle & Priest.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board of Direct's
Rolla Wells. J

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Capital, Surplus and Undivided Profits, \$14,300,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Investment Securities and Foreign Exchange. Transacts a General Trust Business.

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### R. H. ROUNTREE & CO.,

Commission Merchants. COTTON, GRAIN, PROVISIONS and COFFEE COTTON EXCHANGE BUILDING, NEW YORK.

### GWATHMEY & CO.

COTTON MERCHANTS

22 Exchange Place, - NEW YORK

#### ROBERT MOORE & CO. 56 Beaver Street, New York.

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COTTO

### Geo H McFadden & Bro.,

COTTON MERCHANTS.
PHILADELPHIA. NEW YORK.

Liverpool Correspondents:
FREDERIC ZEREGA & CO. Bremen Correspondents:

McFADDEN BROTHERS & CO. Havre Correspondents: SOCIETE D'IMPORTATION ET DE COMMIS'N

Mason Smith & Co., COTTON COMMISSION MERCHANTS NEW ORLEAN , LA. HIS TENN. DALLAS, TEX. MEMPHIS TENN.

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#### WILLIAM RAY & CO.

GEO. COPELAND & CO., COTTON BROKERS.

taining to banking, and invites the accounts of banks, corporations, firms and individuals; COTTON PURCHASED FOR SPINNERS USE. on the New York and Liverpool Cotton Exchanges.

Cotton.

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**COTTON MERCHANTS** 

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AMERICAN COTTON OF ALL GRADES SUIT ABLE TO WANTS OF SPINNERS.

Established in 1856.

Henry Hentz & Co. COMMISSION MERCHANTS

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At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for COFFEE
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GRAIN AND PROVISIONS
At the Chieago Board of Trade, and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange.

Hubbard Bros. & Co.

COFFEE EXCHANGE BUILDING. HANOVER SQUARE, **NEW YORK** 

COTTON MERCHANTS

Liberal Advances Made on Cotton Cons'gnments.

Hopkins, Dwight & Co. COTTON cotton-seed oil.

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LEHMAN BROS.

Nos. 16-22 William Stree . New York. Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well as in New Orleans, Chica o and foreign markets.

SMITH & HAYNE

Frank B. Hayne (in Commendum)
Cotton Brokers. COTTON EXCHANGE BUILDING

NEW ORLEANS, LA. ORDERS FOR FUTURE DELIVERY EXE-CUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

Financial.

FIRST NATIONAL BANK

RICHMOND, VIRGINIA Capital and Earned Surplus, - \$2,000,000 JOHN B. PURCELL, President JOHN M. MILLER JR., V.-Pres. & Cashler FREDERICK E. NOLTING, 2d Vice-Prest.

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Audits and Examinations. Appraisals of values of lands, buildings, machinery, &c.
Financial and cost systems of accounts.

Financial.

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Negotiate and Issue Loans for Rail-roads and Established Corporations.

Buy and sell Bonds suitable for Investment.

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U. S. Government Bonds and

Investment Securities

C. F. Childs and Company 29 South La Salle Street, CHICAGO.

Capital, \$500,000

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CHICAGO Timber Bonds.

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BANKERS

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Wm. F. Hanchett Vice-President. L. A. Trowbridge. President. MUNICIPAL BONDS

39 SO. LA SALLE STREET. CHICAGO.

Chas. S. Kidder & Co.

Municipal Bonds Seasoned Gas Bonds

108 So. La Salle Street

CHICAGO

Established 1898.

DEVITT, TREMBLE & Co.

BONDS FOR INVESTMENT

FIRST NATIONAL BANK BLDG., CHICAGO MORRIS BUILDING, PHILADELPHIA

H. T. HOLTZ & CO.

MUNICIPAL AND CORPORATION BONDS

Correspondence Invited

39 SOUTH LA SALLE ST., CHICAGO

Financial

HARRIS TRUST & SAVINGS BANK

Organized as N. W. Harris & Co. 1882 Incorporated 1907

CHICAGO

THIS bank makes a specialty of handling inactive reserve accounts for banks and bankers, and of supplying carefully selected bonds for investment, postal savings, or circulation purposes. The special character of our business permits of liberal interest terms on inactive or reserve accounts of banks, bankers, corporations, firms and individuals.

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[Established 1863.]

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71 Broadway, New York

> MEMBERS OF NEW YORK STOCK EXCHANGE

> > N. Y. State 4s

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100 Broadway

New York

Dominick & Dominick Established 1870

115 BROADWAY

Bankers and Dealers in INVESTMENT SECURITIES

Members New York Stock Exchange.

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30 Broad Street.

NEW YORK PHILA.

BOSTON

TWO SECTIONS—SECTION TWO

# The Junio 1912 Commercial & Chronicle Of Mich

# BANK AND QUOTATION

SECTION.

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June 8, 1912.

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FOR TRAVELERS
AVAILABLE IN
ALL PARTS OF THE WORLD

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Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advise. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

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**NEW YORK** 

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Letters of Credit

Foreign Exchange

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Messrs. M. M. WARBURG & COMPANY, Hamburg Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

# THE MUTUAL LIFE

# INSURANCE COMPANY OF NEW YORK

#### Abstract of Statement December 31, 1911.

Income for Year 1911			-	•		•	-		•		•	\$84,913,851 25
Paid to Policy-holders	duri	ng	year		-							- 57,052,588 83
Reserves and Liabilities	3	. 8	e ( )			-	-		-		-	484,276,434 78
Contingency and Divid	end	Fu	ınds		-							- 102,853,828 27
Assets				-		-	-				-	587,130,263 05
Insurance in Force -					-			-		-		1,504,974,662 <b>00</b>
Annuities in Force	-			-					-			2,784,872 17

### CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE	, ]							
GEORGE T. DEXTER,	}		-			2	d Vi	ice-Presidents
JAMES TIMPSON,	]							
WILLIAM J. EASTON, )								
WILLIAM F. DIX,					•	•		Secretaries

#### Rew Pork City.

### CHEMICAL NATIONAL BANK.

Statement at Close of Business April 18 1912.

ASSETS	
Loans and discornts	\$28,890,585 79
United States bondsBonds, securities, &c	450,000 00 971,590 22
Banking house	1.000.000 00
Due from banks	2.590.695 11
Exchanges for Clearing House, &c Due from United States Treasurer	1,908,824 57
Five per cent redemption fund	15,000 00
Specie	
	7,947,579 55
	\$43,814,275 24
LABILITIES	
Capital stock	\$3,000,000 00
Surplus fund	6,000,000 00
Undivided profits	283 400 00
State bank notes outstanding	10,838 00
Reserved for taxes	20,000 00
Deposits, viz.: Individuals, firms and corporations_\$25,583,196 23	
Banks, bankers and trust companies 7,683,895 89 United States deposits149,991 30	
	33.417.083 42

**OFFICERS** 

J. B. MARTINDALE, President . H. K. TWITCHELL, Vice-Prest. FRANCIS HALPIN, Cashier JAS. L. PARSON, Asst. Cashier E. H. SMITH; Asst. Cashler.

THE

# NATIONAL BANK

**NEW YORK** 

- \$1,000,000 Surplus and Profits (earned) 2,139,670

S. G. BAYNE	President
S. G. NELSON	
C. C. THOMPSON	
W. K. CLEVERLEY	Assistant Cashier
L. N. DeVAUSNEY	Assistant Cashier
J. C. EMORY	Assistant Cashier
O. M. JEFFERDS	Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

THE

33,417,083 42 \$43,814,275 24

# HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

**CAPITAL**, \$3,000,000

SURPLUS FUND, \$13,000,000

JAMES M. DONALD; Chairman of the Board

WILLIAM WOODWARD, President

E. HAYWARD FERRY, First Vice-President HENRY R. CARSE, Second Vice-President ELMER E. WHITTAKER, Cashier WM. I. LIGHTHIPE, Asst. Cashier

ALEXANDER D. CAMBELL, Asst. Cashier CHARLES H. HAMPTON, Asst. Cashier J. NIEMANN, Asst. Cashier WILLIAM DONALD, Asst. Cashier

THE

# CITIZENS CENTRA

NATIONAL BANK OF NEW YORK

320 BROADWAY

Condensed Statement of Condition April 18 1912

RESOURCES.		
Loans and discounts           United States bonds           Other bonds and securities           Due from banks         \$2,898,874 10           Exchanges         1,717,612 60	2,001,100 507,500	00
Cash 5,856,723 70	10,473,210	40
LIABILITIES.	\$32,924,542	11
Capital stock \$1,000,000 00	\$2,550,000	00
Undivided profits 841,617 73 Unearned discount reserve 150,000 00		79
Circulation		
Tidividual		0.0
	- 26,409,226	
	\$32,924,542	11

EDWIN S. SCHENCK, President FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES, Assistant Cashiers.

#### COAL AND IRON NATIONAL BANK **NEW YORK**

CAPITAL SURPLUS (Earned) **\$1,000,000** \$475,000

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BOARD OF
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Treas. Delaval Separator Co.
WM. G. BESLER,
V.-P. & Gen. Mgr. C.R.R. of N. J.
M. F. BURNS,
Pres. Burns Brothers
GEORGE H. CAMPBELL,
Asst. to Pres. B. & O. RR. Co.
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Of Whitney & Kemmerer
ALFRED A. COOK
Leventritt, Cook & Nathan
HENRY L. DE FOREST,
Of De Forest Brothers
ALLISON DODD,
Director Burns Brothers
H. W. DOUTY,
Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN Jr.,
Havemeyer Estate
JOSEPH A. FLYNN,
V.-P. Fidelity & Dep. Co. of Md.
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Vice-Pres. Erie RR. Co.
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George D. Harris & Co.
HENRY L. JOYCE,
V.-P. Inter-State Lighterage &
Trans. Co.
JOHN C. JUHRING,
Pres. Francis H. Leggett & Co.

ALBERT B. KERR,
Zabriskie, Murray, Sage & Kerr
E. E. LOOMIS,
Vice-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW,
Pres. McGraw Publishing Co.
JOHN A. MIDDLETON,
V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER,
Pres. Mutual Alliance Trust Co.
EDWIN H. PECK,
E. H. & W. J. Peck
WM. B. RANDALL,
Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL,
President
WM. H. TAYLOR,
Pres. Goodwin Car Co.
DAVID TAYLOR,
Vice-President
STEPHEN H. VOORHEES,
Agent Royal Bank of Canada
G. O. WATERMAN,
Treas. C. RR. of N. J.
SAMUEL WEIL,
Samuel Weil & Son
FRANK D. WILSEY,
Pres. New York Boat Oar Co
WM. H. WOODIN,
Asst. to President American Ca
& Fdy. Co.

# FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

aims to render its customers the best and most practical service known to modern banking.

We invite correspondence from responsible business firms regarding our readiness and ability to serve their interests.

JAMES G. CANNON President

SAMUEL S. CAMPBELL Vice-President CHAS. H. PATTERSON Vice-President

Vice-President
E. W. DAVENPORT
Vice-President
CHARLES E. MEEK
Vice-President

DANIEL J. ROGERS
Cashier
CHARLES E. FOX
Asst. Cashier
EDWIN T. ROSS
Asst. Cashier
RAYMOND B. COX
Asst. Cashier

Capital and Surplus - \$10,000,000

# FIRST NATIONAL BANK

Statement at Close of Business April 18 1912.

RESO	URCES. Time loans		** ***	
	Cash and in banks	\$867,539 60 19,750 00 402,974 66	\$3,099,937	
	Real estate		1,290,264 308,800 9,000	00
LIABI	LITIES.		\$4,708,001	59
	Capital stock, surplus and undivided Circulation		\$1,173,660 285,597 <b>3,24</b> 8,743	50
			\$4,708,001	59

OFFICERS.

EDWARD T. BELL; President. WHITFIELD W. SMITH, Cashier. W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch. DIRECTORS.

ALPHEUS S. ALLEN; DWIGHT ASHLEY, CHARLES L. ANGER; EDWARD T. BELL, WILLIAM BARBOUR; JOS. W. CLEVELAND,

EN; JOSEPH W. CONGDON;

W. O. FAYERWEATHER;

ER; W. B. GOURLEY,

L. LEOPOLD MEYER,

UR; ROBERT J. NELDEN;

ND, H. M. PARMELEE,

ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

#### THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

#### THE

# NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,500,000

Deposits, \$7,819,000

Resources, \$10,500,000

T. Rowland Thomas, President.

Robert H. Smith, Vice-President.

J. Albert Hughes, Vice-President.

Snowden Hoff, Assistant Cashier.

William J. Delcher, Cashier.

Edwin W. Adams, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

# Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition April 18 1912.

RESOURCES.	
Loans and discounts	\$11,133,744 82
Real estate	300,000 00
United States bonds	1,500,000 00
Other stocks and bonds	1,008,437 05
Due from banks	708,611 25
Cash and reserve	
	\$17,490,256 48
AIABILITIES.	
Capital stock	\$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	985.157 05
National bank notes outstanding	1.375.000 00
Due depositors	11.463.201 88
Due to banks	666,897 58

\$17,490,256 48
WILLIAM SCHEERER, President.
UEALH. McCARTER, Vice-Pres. JULIUS A.LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E.D. FARNSWORTH, Asst. Cash-

WM. O. PEARSON. Asst. Cashler.

Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

# FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and discounts	\$4,426,470,43
Due from banks and bankers	2,745.149 61
Real estate and securities	802,942 30
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	
	\$9,683,984 43
ABILITIES.	
Capital	\$400,000 00
Surplus and undivided profits	1,319,552 96
Circulation	392,197 50

\$9,683,984 43

GEORGE T. SMITH, President. ROBERT E. JENNINGS, VICE-Pres.
EDWARD I. EDWARDS; Cashler HENRY BROWN JR., Asst. Cash

Deposits----- 7,572,233 97

UNITED STATES DEPOSITORY

Albany, N. U.

Statement at Close of Business April 18 1912. RESOURCES. Banking house...... 250,000 00 Cash and reserve in banks----- 5,507,505 66 Due from other banks-----5,391,597 79

LIABILITIES. Capital stock-\$1,000,000 00 Surplus and profits------ 1,744,227 10 Circulation.... 965,497 50 Deposits------ 24,919,850 65

OFFICERS.

JAMES H. PERKINS, President.

JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.

W. W. BATCHELDER, Cashier.

JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, R. D.

# National Commercial Bank MARINE NATIONAL BANK OF BUFFALO

Statement at Close of Business April 18 1912.

RESOURCES-Time Loans\_\_\_\_\_\_\$14,577,464 14
Demand Loans\_\_\_\_\_\_\_5,304,411 14\$19,881,875 58 

 Cash on Hand and with Banks
 8,386,011 40

 United States Government and Other Bonds
 4,929,317 53

 Banking House and Lot
 250,000 00

Total Capital \$2,000,000 00 Surplus Profits (earned) 1,519,853 36

 Total Capital and Surplus Earnings
 3,519,853 36

 Circulation
 1,534,100 00

 Deposits
 30,043,251 15

\$35,097,204 51

#### OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest.
OLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier
MERLE H. DENISON, Asst. Cashier.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

# THE NATIONAL UNION BANK **BOSTON**

Capital, \$1,000,000

Surplus, \$1,000,000

Deposits, \$10,558,000

Henry S. Grew.....President Theophilus Parsons ..... Vice-President Charles P. Blinn Jr.....Vice-President William S. B. Stevens ..... Cashier

New England Collections solicited and collected direct. Correspondence invited with Banks and Bankers who contemplate making new arrangements.

\$8,256,756 19

# Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business April 18 1912.

RESOURCES. Loans and discounts----- \$4,224,498 25 U. S. bonds and premiums..... 1,521,825 00 Other bonds-----246,486 33 Banking house-----193,464 57 
 Cash
 674,743 55

 Due from banks
 1,395,738 49
 \$8,256,756 19 LIABILITIES. \$1,000,000 00 Capital ... Surolus-----Undivided profits.... 984,797 50 Circulation\_\_\_\_\_ 5,504,627 73

GALDWELL HARDY, President. B. T. LAMB, Vloe-Presidea A B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

> WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS - IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

# THE

# Peoples State Bank

**DETROIT. MICHIGAN** 

Condensed Report at the Close of Business April 18 1912

Real Estate
Overdrafts
Banking House and Branch Buildings
Furniture and Fixtures
Cash on hand and due from banks \$38,854,561 11 

35,301,790 11 \$38,854,561 11

#### COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS,

GEORGE H. RUSSEL, President
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P
AUSTIN E. WING, Cashler
GEORGE T. COURTNEY, Auditor

Hartford Send us Collections Your a Specialty Business

HARTFORD, CONN.

CAPITAL - - - - -\$525,000 SURPLUS PROFITS -9**5**0,00**0** 

> ALFRED SPENCER JR., President. A. R. HILLYER, Vice-President. W. D. MORGAN, Cashier. H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

# THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES Leans and Investments......\$34,669.992 57 Due from Banks 7,096,401 99
Exchange for Clearing House 1,350,316 85 Cash\_and Reserve\_\_\_\_\_ 10,950,076 52

Capital ------- \$2,000,000 00 

 Surplus and Net Profits
 4,716,095 98

 Circulation
 1,073,602 50

 Deposits------ 46,277,089 45

OFFICERS.

PANCIS B. REEVES, President. THEO. E. WIEDERSHEIM, 2d Vice-President. CHARLES M. ASHTON, Assistant Cashier.

RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier. CHARLES F. WIGNALL, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received. CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

# The Old National Bank

Of Grand Rapids, Mich.

RESOURCES

Report of Condition April 18 1912.

\$4,861,263 22 2,608 50 293,234 42 803,020 00 Real estate
Bank building and fixtures
United States bonds and premiums
Stocks, bonds and claims 

 Stocks, bonus and call

 Cash resources:
 \$1,357,965 42

 Due from banks
 42,000 00

 United States Treasurer
 42,000 03

 394,663 75

 1,794,619 17 \$8,476,033 04 MABILITIES \$800,000 00 Surplus and undivided profits (net) 726,110 50 800,000 00 Deposits 6,149,598 54
Dividends unpaid 324 00 324 00 \$8,476,033 04

OF TOP AS. WILLARD BARNHART, President.

GLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.

GEO F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

> UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICE MAN POINTS

# Merchants National Bank PROVIDENCE, R. I.

ESTABLISHED 1818

#### UNITED STATES DEPOSITARY

Statement of Condition April 18 1912.

RESOURCES. Loans and discounts \$6,217,086 17 United States bonds and other securities 2,406,511125 Banking house 100,000 00 Cash and due from banks 1,755,440 61 LIABILITIES. 

 Capital
 \$1,000,000 00

 Surplus and undivided profits
 890,236 20

 National bank notes outstanding
 852,300 00

 890,236 20 852 200 22 Deposits.... 7,736,501 83 \$10,479,038 03

SOBERT W. TAFT. President

HORATIO N. CAMPBELL, Vice-President MOSES J. BARBER, Carhier.

FRANK A. GREENE; Austant Cashler.

Collections on points in this State made direct and remitted for promptly at low rates

#### THE

### FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Surplus and Net Profits\_\_\_\_\_ 1,460,000 Dividends Paid..... \_\_\_\_\_ 13,267,000

> HOWARD W. LEWIS, President HENRY B. BARTOW, Cashier JOHN MASON, Transfer Officer OSCAR E. WEISS, Assistant Cashier

> > DIRECTORS.

HOWARD W. LEWIS C. S. W. PACKARD JOHN F. LEWIS J. F. McFADDEN CLEMENT B. NEWBOLD G. C. PURVES

J. B. LIPPINCOTT ROBT. E. HASTINGS GEORGE L. FARNUM JAS. CROSBY BROWN S. P. HUTCHINSON

ARTHUR E. NEWBOLD

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

EDGAR C. FELTON

## UNION NATIONAL BANK PHILADELPHIA

Capital **\$**500,**000** Surplus and Profits -747,000

Deposits (over) -7,000,000

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier. F. C. HANSELL, Asst. Cashier.

> Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

# THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

#### RESOURCES

Loans and discounts	33,601,263 32
Due from banks	10,015,526 87
Exchanges for Clearing House	1,586,476 10
Cash and reserve	

\$56,898,425 17

#### LIABILITIES

Capital stock	\$1,500,000 00
Surplus and net profits (earned)	
Circulation	644,000 00
Deposits	50,566,063 43

\$56,898,425 17

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Prest.

WILLIAM S. MADDOX, Asst. Cashier.

HARRY J. KESER, Cashier.

HORACE FORTESCUE, Asst. Cashier,

DAVID W. STEWART, Asst. Cashier.

DIRECTORS.

BIGHARD ASHHURST LINCOLN GODFREY GEORGE WOOD
ALFRED C. HARRISON
LEVI L. RUE

N. PARKER SHORTRIDGE, Chairman of the Board
GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
RANDAL MORGAN GEORGE H. McFADDEN EDW. T. STOTESBURY JAMES F. HOPE

R. DALE BENSON
SAMUEL REA
ALBA B JOHNSON
PIERRE S. DUPONT

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

#### ESTABLISHED 1835

# Merchants National Bank Baltimore, Maryland

**OFFICERS** 

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier J. CLEVELAND WANDS, Asst.Cash. JOHN B. H. DUNN, Asst. Cashier

Capital \$1,500,000 Surplus and Profits 1,107,000 **Deposits** 12,418,000 Total Assets - 15,725,000

#### DIRECTORS

DOUGLAS H. THOMAS. President.

FRANCIS E. WATERS,
Of Surry Lumber Co.
OHAS. A. WEBB,
Of A. L. Webb & Sons, alcohol,
spirits, oils and naval stores.

JOHN S. GITTINGS,
Of J. S. Gittings & Co., bankers. AUSTIN McLANAHAN,
Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN,
Of Jas. Bondlay Jr. & Co., salt, &c.
WILLIAM INGLE,
Vice-President.
CARL RUHSTRAT,
Of Henry Lauts & Co., tobacco
exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CCRRESPUNDENCE INVITED

# SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being careful settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS

#### DIRECTORS

MICHAEL JENKINS, Pres. JOHN W. MARSHALL, 2d V.-P. JOHN J. NELLIGAN, 3d V.-P. BLANCHARD RANDALL,

WALDO NEWCOMER. NORMAN JAMES, SAMUEL M. SHOEMAKER. E. H. PERKINS, DOUGLAS H. THOMAS, ISAAC M. CATE,

ANDREW P. SPAMER, Treas.

GEO. B. GAMMIE, Asst. Treas.

# MARKET STREET NATIONAL

1107 MARKET STREET PHILADELPHIA

Statement at Close of Business April 18 1912.

\$12,498,220 88

JAMES F. SULLIVAN.

President.

Second Vice-President.

WM. P. SINNETT;
Cashier.

President.

GEORGE D. McCREARY;
Second Vice-President.

NICHOLAS COLEMAN,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



# **CORN EXCHANGE** NATIONAL BANK

PHILADELPHIA

With resources of over \$25,000,000, invites "Out of Town Business'

Chas. S. Calwell, President

M. N. Willits Jr., Cashier

# GIRARD TRUST COMPANY

#### OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 3 1912,

LIABILITIES-

ASSETS—				
Cash on hand	\$2.	743	,539	35
Exchange for Clearing House		723	458	72
Due from banks and bankers	5.		474	
			247	
Investment securities-Stocks, bonds, &c.	16,	118	799	80
Mortgages			444	
Real Estate		891	959	58
Overdrafts	,		357	
	240	501	001	40

 Surplus
 7,500,000 00

 Undivided profits (less expenses and taxes paid)
 2,417,087 7

 Dividends unpaid
 890 00

 Deposits
 37,173,303 66

Capital stock\_\_\_\_\_ \$2,500,000 00

\$49,591,281 40

#### OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. CHAS. J. RHOADS, Vice-Pres. and Treasurer. GEORGE H. STUART 3D, Assistant Treasurer. JONATHAN M. STEERE, Trust Officer. LARDNER HOWELL, Asst. Trust Officer.

A. A. JACKSON, Vice-President.
E. S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary.
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Philadelphia, Pa.

# Tradesmens National Bank Atlanta National Bank

OF PHILADELPHIA

Statement at Close of Business April 18 1912.

RESOURCES. 

 Loans and Investments
 \$5,348,111 81

 Due from Banks
 1,033,605 95

 Exchanges for Clearing House
 179,261 71

 Cash and Reserve
 1,742,112 16

 .\_\_ \$5,348,111 81

\$8,303,091 63 LIABILITIES. \$500,000 00 Gapital
Surplus and Net Profits
Circulation
Deposits \$8,303,091 63

A. B. LOEB, President. GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres H. D. McCARTHY, Cashier. EDMUND WILLIAMS, Asst. Cashler.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Atlanta, Ga.

Statement of Condition (condensed) April 18 1912.

RESOURCES. Loans and discounts \$ U. S. bonds Other bonds and stocks \$ \$6,125,985 22 625,000 00 105,795 65 | Due from banks | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 52 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1,172,626 | 1.717.213 83

LIABILITIES. 

 Capital stock
 \$1,000,000 00

 Surplus and undivided profits
 1,186,976 92

 Circulation
 500,000 00

 6,687,003 78

 Deposits 6,687,003 78
Dividends unpaid 15 00

OFFICERS.

OHAS. E. CURRIER President GEO. R. DONOVAN, Cashier F. B. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier DIRECTORS.

O. B. CURRIER, F. B. BLOCK, A. R. SWANN,

JACK J. SPALDING. W. F. WINECOFF JAS. S. FLOYD.

A. THORNTON. E. H. INMAN. GEO. R. DONGVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

AUGUSTA, GEORGIA

Capital \$600,000.00 Surplus 300,000.00

This bank gives special attention to collections-remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

RUFUSIH."BROWN, Cashier.

fort Worth, Texas.

# Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition April 18 1912.

RESOURCES	12	
Loans and overdrafts		
Banking house	150,000	00
United States bonds	300,000	00
Bonds to secure Postal Savings	25,000	00
Gash and exchange	2,277,820	27
	\$5,455,818	13
LIABILITIES		
Capital stock	\$500,000	00
Surplus and profits	806,099	51
Circulation	300,000	00
Deposits—	,	
Individual \$2,679,101 66		
Banks 1,070,616 96		
	3,849,718	62
	\$5,455,818	13
OFFICERS.		
K. M. VAN ZANDT, President.		

N. HARDING, Vice-President. R. L. ELLISON, Vice-President. ELMO SLEDD, Cashier. R. E. HARDING, Asst. Cashler. E. B. VAN ZANDT, Asst. Cash. W. M. MASSIE, Asst. Cashler. UNEXCELLED COLLECTION FACILITIES.

# FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA President

WILLIAM A. LAW

1st Vice-President

KENTON WARNE 2d Vice-President THOMAS W. ANDREW Cashier

CHARLES H. JAMES Asst. Cashier

FREAS B. SNYDER Asst. Cashier

HARRY J. HAAS, Asst. Cashier

THE

# **PEOPLES** NATIONAL BANK OF CHARLESTON

UNITED STATES DEPOSITARY

CAPITAL, \$500,000 SURPLUS AND PROFITS, \$190,000

R. G. RHETT, President. E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier

Accounts of Banks, Bankers and Individuals received on equitable terms.

CORRESPONDENCE INVITED.

#### COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCK-HOLDERS' LIABILITY \$2,800,000 TOTAL RESOURCES OVER

\$9,000,000

OFFICERS.
W. W. BERRY, Pres.
A. H. ROBINSON, Vice-Pres.
EUSTICE A. HAIL, Vice-Pres.
CHAS. H. WETTERAU, Asst. Cash.

Arthur B. Ransom Richard C. Plater R. W. Turner Thos. L. Herbert G. M. Neely John M. Gray Jr., James B. Richardson Johnson Bransford

ice-Pres. E. R. BU
DIRECTORS.
Leslie Cheek
Robert J. Lyles
Geo. W. Killebrew
Newt H. White
Joel O. Cheek
W. W. Berry
A. H. Robinson
N. P. Le Sueur

E. L. More
Jos. Frank
H. J. Grimes
V. I. Witherspoon
Eustice A. Hail
Jas. R. Love
J. H. Mowe

The Transit Department of

THE

# LUMBERMANS

#### NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a Prompt, Competent and Painstaking Collection Service. Your

#### TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically.

Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

#### RESOURCES OVER \$4,000,000

S. F. CARTER, President

GUY M. BRYAN, Vice-President M. S. MURRAY, Asst. Cashier

LYNN P. TALLEY, Cashier H. M. WILKINS, Asst. Cashier

#### THE

# FOURTH NATIONAL BANK

NASHVILLE, TENN.

\$600,000.00 Capital Surplus and Undivided Profits \$770,406.00 \$6,942,258.85 Deposits \$8,934,923.00 Total Resources

W. C. DIBRELL, President. WALTER KEITH, Vice-President. G. W. PYLE, Asst. Cashier.

J. H. FALL; Vice-President. J. S. McHENRY; Cashier O. H. LITTERER, Asst. Cash

Tennessee business handled on Superior collectfavorable terms. ing facilities throughout the State

Correspondence Invited.

#### INCORPORATED 1900

# Franklin National Bank

#### BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 18, 1912.

RESOURCES. LIABILITIES Loans and discounts\_\_\_\_\_\$26,387,773 98 | Capital \_\_\_\_\_\_\$1,000,000 00 Surplus and net profits\_\_\_\_\_\_ 3,011,435 57 Due from banks\_\_\_\_\_\_ 5,719,958 69 Cash and reserve\_\_\_\_\_\_ 8,711,922 43 537,297 50 Circulation \_\_\_\_\_ Deposits \_\_\_\_\_ 37,912,009 65 Exchanges for Clearing House 1,641,087 62 \$42,460,742 72

\$42,460,742 72 J. R. McALLISTER, President

J. A. HARRIS, Vice-President J. WILLIAM HARDT, Assistant Cashier E. P. PASSMORE, Cashier

J. C. FRANKLAND, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

#### DIRECTORS

SAMUEL T. BODINE THOMAS DE WITT CUYLER GEORGE H. FRAZIER EDWARD B. SMITH BBNRY TATNALL

J. RUTHERFORD McALLISTER FREDERICK L. BAILEY EFFINGHAM B. MORRIS EDWARD T. STOTESBURY PERCY C. MADEIRA

E. P. PASSMORE J. A. HARRIS JR. J. HAMPTON BARNES MORRIS J. CLOTHIER C. S. W. PACKARD

CHARLTON YARNALL W. W. ATTERBURY EDGAR C. FELTON ROBERT C. DRAYTON

Invites the Accounts of Banks, Bankers, Cerporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

# FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES. \_\_\_\$16,880,952 03 LOANS ... U. S. BONDS ..... REAL ESTATE .. -----

LIABILITIES		
CAPITAL	\$2,500,000	00
SURPLUS		00
UNDIVIDED PROFITS	295,967	51
SPECIAL QUARANTY FUND		00
DISCOUNTS COLLECTED BUT NOT EARNED	103,983	53
RESERVE FOR ACCRUED INTEREST	50,200	00
RESERVE FOR TAXES	26,692	76
CIRCULATION	1,558,097	50
DEPOSITS		
TOTAL	\$25,589,843	

\$25,589,843 29

**OFFICERS** FRED. VOJEL Jr., President

WM. BIGELOW, Vice-President FRED. T. GOLL, Vice-President HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashler AUGUST W. BOCK, Assistant Cashier EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS Howard Greene A. K. Hamilton H. August Luedke Stuart H. Markham Fred. Vogel Jr.

George P. Mayer Goo, P. Miller Robert Nunnemacher Ludington Patton

Chas. F. Pfister Wm. Woods Plankintan Albert O. Trostel Edward A. Uhrig

# The People's Bank

OF MOBILE, ALA.

Capital, - - \$150,000 Surplus and Profits, 690,000 Deposits, - - 2,400,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President,
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

# THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at Close of Business April 18 1912.

Statement at Crose of Business April 18 1	912.
RESOURCES—	
Loans and Discounts	\$8,513,318 63
Overdrafts U. S. Bonds and Premiums	1.367.500.00
State of Alabama Bonds	278 960 00
Other Stocks and BondsBanking House	697,900 00 190,500 00
CASH—	
In Vault \$1,249,929 81 With Banks 3,543,157 14	
With U. S. Treasurer 81,800 00	
	4,874,886 95
LIABILITIES—	\$15,923,241 35
Capital Stock	\$1,500,000 00
Surplus and Profits	1,578,798 97
Circulation DEPOSITS—	
Individual	
Bank	
	11,749,442 38
	\$15,923,241 35
OFFICERS.	
W. P. G. HARDING, President.	
J. H. WOODWARD, Vice-President, J. H. BARR, Vice-	President.

J. H. WOODWARD, Vice-President.

THOMAS HOPKINS, Cashier.

THOMAS DOWNON, Asst. Cashier.

J. H. BARR, Vice-President.

F. S. FOSTER, Asst. Cashier.

THOMAS BOWRON, Asst. Cashier. J. E. OZBURN, Sec. Savings Dept. J. H.

J. K. FLEMING, Asst. Cashley. J. H. WETMORE, Auditor.

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,500,000

# ACCOUNTS OF BANKS AND BANKERS SOLICITED EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

JAMES HAY, Vice-President.

B. M. FAIRES, Vice-President.

FRANK G. ROGERS, Vice-President.

R. J. CLARK, Cashier.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

# The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES.	LIABILITIES.
TIME ILOANS \$34,325,769 85 DEMAND LOANS 8,805,516 75  OVERDRAFTS 4991 06 UNITED STATES BONDS 1,700,000 00 OTHER BONDS 2,587,060 00 NEW BANK BUILDING 2,587,060 00 CASH 1,826,129 44 DUE FROM BANKS 1,826,129 44 DUE FROM TREASURER UNITED STATES 23,872,016 02	CAPITAL \$3,000,000,000 TO 5,000,000,000 TO 1,000,000 TO 1,000,000 TO 1,000
\$73,295,353 68	\$73,295,353 68

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON. Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON. Vice-President.
B. C. SAMMONS, Vice-President.

JOHN C. NEELY, Secretary, FRANK W. SMITH, Cashier, J. EDWARD MAAS, Asst. Cashier, JAMES G. WAKEFIELD, Asst. Cashier, LEWIS E. GARY, Asst. Cashier.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD

BENJAMIN CARPENTER CHARLES L. HUTCHINSON ERNEST A. HAMILL

DIRECTORS.

MARTIN A. RYERSON

CHAUNCEY J. BLAIF CHARLES H. HULBURD CLYDE M. CARR EDWIN G. FOREMAN FREDERICK W. CROSBY

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

CABLE TRANSFERS.

Cleveland, Obio

THE

# Union National Bank of Cleveland, Ohio

With Capital and Surplus of \$2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

> GEO. H. WORTHINGTON Vice-President E. R. FANCHER

G. A. COULTON Assistant Cashier W. C. SAUNDERS

Assistant Cashier W. E. WARD Assistant Cashier E. E. CRESWELL

# Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business April 18 1912. RESOURCES.

OURCES.

Loans and Discounts
U. S. Bonds to secure Circulation
1,510,000 00
U. S. Bonds to secure U. S. Deposits
250,000 00
Premium on U. S. Bonds
Other Bonds and Securities
2,825,084 9
Real Estate, Furniture and Fixtures
Due from Banks and U. S. Treasurer
2,767,106 70
6,230,576 07

LIABILITIES.

Capital Stock Paid in \$2,500,000 00
Surplus Fund 1,500,000 00
Undivided Profits 209,744 76 

CHARLES GODCHAUX, President.

SOL WEXLER, Vice-Pres.

JOHN B. FERGUSON, Cashier.

JOHN B. FERGUSON, Cashier.

E. H. KEEP, Assistant Cashier.

MAURITZ PYK, Assistant Cashier.

CHARLES M. WHITNEY, Vice-Pres.

CHARLES M. WHITNEY, Vice-Pres.

C. T. BAISLEY, Mgr. For. Ex.Dept.

# FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION APRIL 18, 1912

RESOURCES Loans and discounts.....\$21,363,120 00 Overdrafts \_\_\_\_\_ 1**7**,388 **5**0 Cash and due from banks...... 11,542,591 89

\$37,483,285 92

LIABILITIES

Capital stock......\$2,500,000 00 

 Surplus and undivided profits...
 1,591,402 00

 Circulation...
 1,441,997 50

 Deposits...
 31,016,325 75

 

\$37,483,285 92

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President

A. B. MARSHALL, 2d Vice-President CHARLES E. FARNSWORTH

FRED. J. WOODWORTH, 3d Vice-President

Assistant Cashier

Assistant Cashler JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashler GEORGE N. SHERWIN

Assistant Cashier HORACE R. SANBORN

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Assistant Cashler B. A. BRUCE

### THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business April 18 1912. RESOURCES.

Other bonds-----CASH AND DUE FROM BANKS..... 5,303,969 83

MIABILITIES. Capital stock \$1,250,000 00 Surplus-----Undivided profits-----112,686 14 Discounts collected but not earned 94,765 89 Reserved for taxes-----8.607 59 Circulation.... 99,400 00 Dividends unpaid----DEPOSITS \_\_\_\_\_ 12,082,474 99

\$14,048,557 11

OFFICERS
WILLIAM A. HEATH, President.
Vice-President. G. F. EMERY, Cashler.
Asst. Cashler. H. E. HERRICK, Asst. Cashler. G. A. RYTHER, Vice-President. A. W. AXTELL, Asst. Cashier.

J. Ogden Armour Samuel Cozzens Arthur G. Leonard Edward Morris

DIRECTORS G. A. Ryther James H. Ashby W. A. Heath Charles M. Macfarlane

Halsey E. Poronto J. A. Spoor Edward F. Swift

### COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business April 19, 1912

Loans and Discounts----- \$5,131,153 70 673,744 09 Furniture and Fixtures-----11,550 00 Cash and Sight Exchange----- 2,465.794 68

LIABILITIES-Surplus and Undivided Profits-----7,208,759 25 Deposits----

OFFICERS.

LANDON CABELL ROSE, President. JACOB MORTENSON, Vice-Pres. EMIL STUEDLI, Asst. Cashier. W. F. DOGGETT, Asst. Cashier R. C. KELLER, Vice-Pres. WM. J. FELDMANN, Asst. Cashier. H. A. SADLER, Asst. Cashler. DIRECTORS.

H. G. B. ALEXANDER. H. S. BLACK, G. H. CONEY, JOHN T. EMERY, JAMES M. HOPKINS R. C. KELLER, GEORGE LYTTON,

JACOB MORTENSON,
JOHN D. ROSS,
W. N. RUMELY,
DANIEL J. SCHUYLER JF
ARTHUR W. UNDERWOOD
JOHN G. WALKER,
WALTER D. YOUNG.

# Fifth-Third National Bank THE MERCHAN of Cincinnati

Statement at Close of Business April 18 1912.

D	DC	110	DC	E	2

1,20001,0201	
Loans	14.105.405 31
U. S. Bonds and Premium	1.753.432 75
Other Bends and Securities	2.238.485 34
Banking House, Furniture and Fixtures.	400,000 00
Cash and Due from Banks and U. S. Treasurer	6,385,167 05

824.882.490 45

LIABILITIES,

\$24,882,490 45

#### **OFFICERS**

CHARLES A. HINSCH, President. WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres MONTE J GOBLE, Cashier. OHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis. Ind.

INDIANAPOLIS, INDIANA.

Report of Condition April 18 1912.

RESOURCES.

Loans United States bonds City of Indianapolis, Marion and other c Cash Resources:		1 000 000 00
U. S. bonds to secure deposits	\$76,200 00 1,531,780 81	
Due from U. S. Treasury Cash (Gold, \$225,000 00)	10,900 00 710,298 61	

\$8 500 997 46

LIA

DI ITICA	+0,000,001	20
ABILITIES.		
Capital stock	\$1,000,000	00
Surplus fund and profits	942 915	80
National bank circulation	1.000.000	00
Deposits	5 589 182	35
United States deposits	58,289	

\$8,590,387 46

OFFICERS.

O. N. FRENZEL, President.

J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashies.

DIRECTORS.

Albert Lieber, Paul H. Krauss, Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates. UNITED STATES DEPOSITORY.

# THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL. **SURPLUS & PROFITS,** -

\$21,500,000 \$9,000,000

GEORGE M. REYNOLDS, President

■. S. LACEY, Chairman of Advisory Committee RALPH VAN VECHTEN, Vice-President ALEXANDER ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President WILLIAM T. BRUCKNER, Vice-President

NATHANIEL R. LOSCH, Cashier HARVEY C. VERNON, Assistant Cashier GEORGE B. SMITH, Assistant Cashier WILBER HATTERY, Assistant Cashier H. ERSKINE SMITH, Assistant Cashier JOHN R. WASHBURN, Assistant Cashier WILSON W. LAMPERT, Assistant Cashier DAN NORMAN, Assistant Cashier

WILLIAM G. SCHROEDER, Vice-President FRANK L. SHEPARD, Auditor

Chicago, Ill.

# National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS APRIL 18, 1912.

-----\$18,998,210 18 

TOTAL ----\$29,108,106 10

CAPITAL STOCK PAID IN----- \$2,000,000 00 
 SURPLUS AND PROFITS
 1,365,252 90

 CURRENCY IN CIRCULATION
 400,000 00
 BOND ACCOUNT 329,000 00 DUE DEPOSITORS. TOTAL ----\$29,108,106 10

#### OFFICERS.

JOEN A. LYNCH, President R. M. McKINNEY, Cashier JAMES M. HURST, Assistant Cashier W. H. HURLEY, Assistant Cashier

W. T. FENTON, Vice-President O. H. SWAN, Assistant Cashier W. B. LAVINIA, Assistant Cashier W. S. BISHOP, Assistant Cashier

FINANCIAL institutions and commercial concerns alike find the facilities of the Chicago Savings Bank and Trust Company advantageous for the transaction of any banking business.

This institution invites active and inactive accounts, paying 3% interest on the latter. It also places its Bond Department at the disposal of its patrons. Correspondence invited.

#### OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

## CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

ESTABLISHED 1857



Statement of Condition at Commencement of Business April 19, 1912

## RESOURCES Loans and Discounts\_\_\_\_\_\$34,165,679 23

Bonds and Mortgages\_\_\_\_\_ 10,157,068 10

Due from Banks and Bankers	<b>\$15</b> ,080,799 91		
Cash and Checks for Clearing House	10,146,447 20	25,227,247	11
		\$69,549,994	44
LIAE	BILITIES		
Capital Stock		\$3,000,000	00
Surplus Fund		6,000,000	00
Undivided Profits			44
Reserved for Accrued Inte			55
Deposits		59,960,541	45
		\$69,549,994	44

#### GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

#### Officers

ORSON SMITH	President
EDMUND D. HULBERT	
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr	Vice-President
J. G. ORCHARD	Cashier
P. C. PETERSON	_Assistant Cashier
C. E. ESTES	Assistant Cashier
LEON L. LOEHRSecretar	y and Trust Officer
F. W. THOMPSON Mgr. Farm	n Loan Department
H. G. P. DEANS Mgr. F	oreign Department

#### **CHICAGO**

#### Denver, Col.

# First National Bank

Statement at Close of Business April 18 1912

	BESOLIDCES		
	RESOURCES Loans and Discounts	. \$8,619,526	02
	Stocks Bonds and Securities	3.869.369	
	Real Estate	273.048	90
	Real Estate	227.025	
	Furniture and Fixtures U. S. Bonds for Circulation and Deposits	4 501 000	
	O. S. Bonds for Circulation and Deposits	1,521,000	00
	Due from Banks	6,884,844	98
	Cash on Hand	4,133,190	63
			-
		\$25,528,006	92
	LIABILITIES		
	Capital Stock	. \$1,000,000	00
	Surplus	1.085,294	25
1	Circulation	1.117.200	00
1	Reserved Ifor Taxes	234	51
	Special Deposit	629,080	31
	Deposits	21,696,197	85
		\$25,528,006	00
	OFFICE P.C.	φ <b>20,020,000</b>	34
	OFFICEDS		

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President
F. G. MOFFAT, Vice-President
J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President
M. D. THATCHER, Vice-President
H. J. ALEXANDER, Vice-President
DIRECTORS.

OUR PRESIDENT
DIRECTORS.

H. J. Alexander W. N. W. Blayney E. B. Field J. C. Gunter C. S. Haughwout Charles Hayden DIRECTORS.
J. A. Hayes
Crawford Hill
J. C. Houston
Gerald Hughes
Thos. Keeley
C. M. MacNelll
DWN BROTHERS &

W. P. McPhee F. G. Moffat J. W. Morey J. K. Mullen M. D. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

Salt Lake City, Utab.

# Walker Brothers Bankers,

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo& Co. Bank 1906

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;

L. H. FARNSWORTH, Vice-President;

E. O. HOWARD, Cashier;

W. E. LAKE, Assistant Cashier;

JOHN H. WALKER, Assistant Cashier.

# McCORNICK & CO.,

ESTABLISHED 1873

BANKERS.

SALT LAKE CITY, UTAH

Capital, \$600,000 Surplus, - 120,000

Affiliated Banks

McCornick & Co.

Utah Sav. & Trust Co.
Capital, \$250,000

Twin Falls Bank and Trust Co.
Capital, \$100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

### MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition April 18 1912.

Bills discounted	\$15,233,895 74
Demand loans and overdrafts	4.296.865 49
U. S. bonds to secure circulation	800,000 00
Pedemotion fund	40,000 00
Redemption fund	1.000 00
Other bonds	. 1.501.127 33
Other bonds	306,429 72
Ceeh-With banks \$8.243.939 1	7
In vaults 7,048,360 7	Ö .
	15,292,299 87
	337.471.618 15
\DII IPIDO	401,212,020 20
BILITIES	\$2,000,000 00
Capital stock	
Surplus and profits	_ 2,811,808 83
Circulation	
Deposits	_ 31.859.759 32

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. FRANK O. HICKS, Vice-Prest. EPERON CATLIN, Vice-Prest. J. S. CALFEB, Cashier

RESOURCES

G. M. TRUMBO, Asst. Cashler C. L. ALLEN, Asst. Cashier

P. H. MILLER, Asst. Cashler C. L. BOYE, Asst. Cashier



Statement of	f April 18 1912.
RESOURCES.	
Loans and discounts	\$22,290,341 65
Bonds and stocks	1,072,533 84
U. S. Bonds and premiums.	2,370,045 63
Banking House	950,000 00
Cash, etc	16,828,557 50
LIABILITIES.	\$43,511,478 62
Capital	\$2,000,000 00
Surplus and profits	2,114,278 80
Circulation	1.990.197 50
	37,407,002 32
	\$43,511,478 62
C. H. HUTTIG, President,	J. R. COOKE, Cashier,

G. W. GALBREATH, Vice-Pres. T. WRIGHT, Vice-President, R. S. HAWES, Vice-President.

J. R. COOKE, Cashier, D'A. P. COOKE, Asst. Cashier. H. HAILL, Asst. Cashier. E. C. STUART, Asst. Caseler

ACCOUNTS SOLICITED

# The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to \$20,000,000 and the growth of deposits to over \$123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President JOHN F. HAGEY, Assistant Cashier

R. F. NEWHALL, Assistant Cashier G. H. DUNSCOMB, Assistant Cashier

THE

# National Bank of Commerce

#### IN ST. LOUIS

Capital Surplus and Profits, \$10,000,000

\$8,200,000

B. F. EDWARDS, President

J. A. LEWIS, Cashier

Report of Condition at Close of Business April 18 1912. RESOURCES.

United States Bonds at par \$24,983,857 37 9,171,500 00 Bonds, Stocks, &c. 5,174,083 14 Loans and Discounts 47,076,982 96 Bank Building 1,500,000 00 \$87,906,423 47 BILITIES. 

 Capital
 \$10,000,000 00

 Surplus and Profits
 8,162,396 40

 Reserved for Taxes
 60,000 00

 Circulation
 8,977,900 00

 Deposits
 60,706,127 07

 \$87,906,423 47

# THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH, MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

\$200,000 Capital Surplus and Profits

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. H. Y. LEMON, Asst. Cashier. E. H. ZIMMERMAN, Cashler. B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

# FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business April 18 1912. RESOURCES.

LIABILITIES. Capital Stock. \*2,000,000 00 

 Capital Stock
 \$2,000,000 00

 Surplus and Undivided Profits
 2,448,317 34

 Circulation
 1,084,600 00

 Deposits
 22,472,087 11

 Reserved for Unearned Discount
 103,000 00

 Bond Account
 320,000 00

J. M. PRINOB, President
G. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashler.
G. A. LYON, Assistant Cashler.
P. J. LEEMAN, Assistant Cashler
ONNECTIONS WITH EVER

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

# The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business April 18 1912.

RESOURCES. | States bonds to secure circulation | States bonds and due from banks | States bonds to secure circulation | States bonds \$23,306,322 91 LIABILITIES. 

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres.
E. F. MEARKLE, Vice-Pres.
F. F. DALL G. WINSTON, Vice-Pres.
J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier
STANLEY H. BEZOIER, Asst.Cash.
W. A. MEACHAM, Asst. Cashier

# THE NORTHWESTERN NATIONAL BANK

\$28,428,004 45

#### **MINNEAPOLIS**

and its affiliated institution

## The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

WM. H. DUNWOODY, Chairman of the Board A. V. OSTROM, Cashier CHAS. W. FARWELL, Assistant Cashier R. E. MacGREGOR, Assistant Cashier

H. P. NEWCOMB, Assistant Cashier W. M. KOON, Assistant Cashier S. H. PLUMMER, Assistant Cashier HENRY J. RILEY, Assistant Cashier

# **FIDELITY**

BDWARD W. DECKER, President

J. A. LATTA, Vice-President

M. B. KOON, Vice-President JOSEPH CHAPMAN JR., Vice-President

Trust Company **TACOMA** 

Oldest Trust Company in Washington

Capital, \$500,000 Undivided Profits, \$480,000

> Bank and Trust Company business on all rts of washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President P. C. KAUFFMAN, 2d Vice-Pres. J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD, Cashier G. E. DIXON, Assistant Cashler

### THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition April 18 1912.

ASSETS. 

 Bank Building
 125,000 00

 Cash and Exchange
 6,247,029 14

\$15,036,037 05 LIABILITIES. Capital \_\_\_\_\_ \$1,000,000 00 750,000 00 257,459 91 Surplus\_\_\_\_\_Undivided Profits\_\_\_\_\_ Circulation -----\$15,036,037 05

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho. British Columbia and Montana.

#### CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashler,

# National Bank of Commerce

Statement at Close of Business April 18 1912.

RESOURCES—		
Loans and Discounts	\$8,345,007	82
Overdrafts	7,501	. 95
State County and City Warrants	254,602	92
Deal Estate Eurniture and Fixfures	00.100	22
Foreign Government, Railroad and Other Bonds	492,498	46
Foreign Government, Railroad and Other Bonds U, S. Government Bonds to Secure Circulation	235,000	00
II & Government Ronds to Secure		
II & Denogite 2922.000 00		
[In Vault		
Cash In Banks 2,637,356 98		
In U. S. Treasury 11,752 50		
(III U. S. Ireasury	5,143,199	54
	0,145,15	, 03
	\$14,531,598	2 01
	\$14,001,00C	, 31
LIABILITIES—	\$1 000 000	000
Capital	1 150 000	, 00
Surplus and Profits	1,108,02	22
Reserved for Taxes	13,871	1 36
Circulation	235,000	
Acceptances Under Letters of Credit	8,820	) 2(
(Individuale SS SS 074 43		
Deposits Banks 2,299,087 30		
Deposits Banks 2,299,087 30 United States 931,723 80	100 100 00	
	- 12.115.88	5 53

12.115.885 53 \$14,531,598 91

M. F. BACKUS, President.
R. R. SPENCER, 1st Vice-Prest.
R. S. WALKER, Asst. Cashier.
D. A. SWALWELL, Vice-Prest.
G. F. CLARK, Cashier.
O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business April 18 1912.

RESOURCES.		
Loans and discounts	13,963,109	24
Bonds, securities, &c	2,514,179	5
Cash and sight exchange	7,617,473	29
Redemption Fund	62,500	
\$	24,167,262	
LIABILITIES.		
Capital Stock	\$1,500,000	0
Surplus and undivided profits	2,370,782	8
Circulation	868,447	5
Danasida	40 000 040	-

\$24,167,262 08

50,120 97

# DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON ESTABLISHED IN 1870

Report of Condition at Close of Business April 18 1912

RESOURCES.	10 1012.
Loans and discounts	44 016 170 CO
Loans and discounts	94,910,172 60
Bonds and other securities	
Furniture and Fixtures	98,256 00
Due from banks	
Cash on hand	2,058,993 09
Redemption Fund U. S. Treasurer	2,500 00
Letters of Credit	10,000 00
	\$11,323,910 01
LIABILITIES.	
Capital stock	\$1,200,000 00
Surplus funds	
Undivided profits	
Circulating Notes	
Deposits	9,814,280 01
	\$11,323,910 01

#### **OFFICERS**

N. H. LATIMER, President

R. H. DENNY, Vice-President H. L. MERRITT, Asst. Cashier C. E. BURNSIDE, Asst. Cashley W. H. PARSONS, Vice-President M. W. PETERSON, Cashier J. C. NORMAN, Asst. Cashler

# BANK First National Bank

of San Francisco Cal. United States Depositary Organized 1370.

> \$3,000,000 Capital - -Surplus -1,500,000

> > OFFICERS.

RUDOLPH SPRECKELS, Pres.

J. M. MOFFITT, Cashier.

J. H. SKINNER. Asst. Cashier.

C. H. McCORMICK, Asst. Cashier.

GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

### First Federal Trust Company

JOSEPH G. HOOPER; Manager. CAPITAL, \$1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

### Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

# Seattle National Bank

of Seattle, Wash.

Resources \$17,000,000

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors. J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL AND SURPLUS OF \$1,-500,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVI-DUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

# BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

**BOUGHT AND SOLD** 

# CLINTON GILBERT

2 WALL STREET

**NEW YORK** 

# F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

### Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES 2794, 2795, 2796 BROAD. CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO 108 South La Salle Street PHILADELPHIA

HARTFORD, CONN 39 Pearl Street

# The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

BRANCH, 475 FIFTH AVENUE,

15 Cockspur Street, S. W., 26 Old Broad Street, E. C.

NEW YORK.

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

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# BANK AND QUOTATION

### **SECTION**

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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WILLIAM B. DANA COMPANY, Publishers,

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REVIEW OF MAY.

Though a number of happenings of a favorable nature occurred, developments during May were not altogether encouraging. The political situation, particularly, became more and more unsatisfactory, so that it began to have somewhat of a dampening influence on trade, a marked tendency being in evidence to restrict new commitments. The contest for the Republican Presidential nomination between Mr. Taft and Mr. Roosevelt increased in intensity and bitterness, and at the primary elections for the selection of delegates to the National Republican Convention on June 18 Mr. Roosevelt added to his successes of the previous month. Notwithstanding the interest and anxiety occasioned by this spectacular contest-President Taft engaging in an extensive speech-making tour the same as Mr. Roosevelt—only a part of the total vote was brought out at these primary elections. But Mr. Roosevelt achieved triumphs nearly everywhere, while Mr. Taft came out victorious scarcely anywhere.

Early in the month a strenuous fight between the two men was carried on for the delegates from Maryland, and Mr. Roosevelt succeeded in getting the whole delegation of 16. In Ohio, Mr. Taft's own State, where the result was expected to be de cisive of the chances of the two men, Mr. Roosevelt managed to capture 34 of the district delegates, while Mr. Taft got only 8. Who would get the delegates at large from that State was in doubt until the holding of the State Convention in June, when Mr. Taft was found to have a majority of the members, and accordingly captured the 6 delegates. The New Jersey primaries were held May 28 and here Mr. Roosevelt swept the State, getting all of the 28 New Jersey delegates to the National Convention. Indications, therefore, at the close of the month appeared to be that Mr. Roosevelt would obtain the Republican nomination in June, though Mr. Taft and his managers still contended that a majority of the delegates had either been directly instructed for him or were committed to the Taft candidacy.

In their speech-making the two candidates became more and more personal in reference and allusions, and a feeling of disgust over the spectacle grew up among the thinking class of the population. Under these circumstances suggestions that the best solution might be to drop both candidates and take up a compromise candidate who might prove acceptable to the general masses of Republicans naturally found wide favor. But as victory after victory came to him, Mr. Roosevelt became more and more arrogant. At the very outset of his campaign he had rejected the idea of a

compromise, and he now took occasion to repeat and emphasize his previous declarations to that effect. Speaking on Monday night (May 20) on the eve of the next day's primaries in Ohio, he boasted that he would be victorious, and then disposed of the suggestion of a compromise as follows: "I'll name the compromise candidate. He'll be me. I'll name the compromise platform. It will be our platform." Mr. Taft on his part was very frank and free in his expressions regarding Mr. Roosevelt. Speaking on the very day of the delivery of the Roosevelt ultimatum concerning a compromise candidate, Mr. Taft likened the former President to Louis XIV., King of France, when that monarch made the famous declaration: "The State, I am it. I am the State."

Another development of the month which seemed to be not altogther free from a political tinge was the bringing of a suit by the Department of Justice at Washington under the Sherman Anti-Trust Law against the agents of the Coffee Valorization plan, which had been inaugurated in 1906 under the auspices of the Brazilian Government. The action was initiated by U. S. District Attorney Wise on May 18 and he secured a temporary injunction from Judge Hand in the U.S. District Court of New York restraining the New York Dock Co., Herman Sielcken, et al, from disposing of 950,000 bags of coffee stored in the Dock Company's warehouses in Brooklyn pending the issuance of the final decree. The motion for this restraining order, to prevent the sale of the valorization coffee stored in the Dock Company's warehouses, was subsequently denied by Judges Lacombe, Coxe, Noyes and Ward of the U.S. Circuit Court of Appeals in this city.

In bringing this suit it was the contention of the Government that the syndicate had been holding off of the American market great amounts of coffee bought from Brazilian producers and that the price of coffee, as a result, had been advanced from 71/2 cts. to 15 cts. The bill of complaint made reference to the \$75,-000,000 loan negotiated by the Brazilian State of Sao Paulo (and subsequently guaranteed by Brazil itself) through American and European bankers, with the view to carrying on the forestalling operations, and recited that with the moneys thus received coffee to the total amount of 10,868,266 bags had been purchased. It was also pointed out that sales out of these stocks of coffee were only made in limited amount from year to year and that "the real intent and purpose of the valorization scheme was, through a restraint of the commerce in coffee between Brazil and other countries, including the United States, by monopolizing the same, to increase the price thereof to the enrichment of those instigating the scheme."

It was feared that the friendly relations between the United States and Brazil might be disturbed by this litigation, inasmuch as it was a move against a plan inaugurated by the Brazilian Government. That the action was not viewed with favor in South America was made quickly apparent, for at a banquet given in this city on May 27 by the newly established Pan-American Society of the United States, Ambassador da Gama of Brazil, voiced a strong protest and suggested that the course adopted by our Government in this instance was not calculated to improve the relations between the United States and South American countries. He referred to the "somewhat arbitrary and quite revolutionary doctrine of paying for other people's merchandise, not the price they ask for it, but the price the United States—I mean the American merchants—want to pay for it. It is a brand new doctrine and the United States seem disposed to enforce it even to the sacrifice of long-standing international friendship."

In labor matters, at least one very important controversy was definitely settled. We refer to the

On May 2nd the full committee of the miners had declined to accept the tentative plan of settlement which had been devised and agreed upon by the sub-committees of the miners and operators. Later. however, the representatives of the miners decided to call a convention to meet in Wilkes-Barre, Pa., on May 14 and let the miners themselves pass on the proposed plan. While the proposition was under discussion in the mining regions, more or less rioting occurred at various points, but on Saturday, May 18, the miners' convention, by a vote of 323 to 64, decided to accept the terms contained in the proposal of the sub-committee, and the miners returned to work on May 22 after having been idle since the previous 1st of April. A strong feature of the agreement is that it is for four years and will not enduntil March 31 1916. The miners get an increase of 10% in wages but the sliding scale is to be abolished (under which the miners got certain additions over the fixed basis of wages, dependent upon the price of coal) and it was hence figured that the real increase in the pay of the miners would be between 5 and 6%. One effect of the advance was that the anthracite coal companies in their new circular of prices announced an increase of 25 cts. a ton in the prepared sizes of coal. No advance was made in the prices of the so-called steam sizes, namely buckwheat, rice and barley, since these sizes encounter competition from bituminous coal.

The crop situation early in the month did not appear very encouraging. The report of the Department of Agriculture for May 1 (issued May 7) indicated that much damage had been done to the growing winter-wheat crop. As a result of winter-killing an abandonment of wheat area the greatest in the history of the country was reported. In some important localities the amount given up approximated half of the acreage originally planted. Altogether 6,469,000 acres, or 20% of the area seeded the previous fall, was found useless. Furthermore, the condition of the crop May 1 was given as only 79.7, or the lowest of any corresponding date since 1904. Early in the month the price of wheat sharply advanced, the July option at Chicago rising from \$1 093/4 May 2 to \$1 15 May 6, but after the appearance of the Government report prices declined; the downward movement was helped by a decided improvement in weather conditions, and on May 20 the price was \$1 06. The latter part of the month on reports of hot dry winds in Kansas and Nebraska a renewed rise occurred, and May 27 the July option at Chicago sold at \$1 121/8. The close May 31 was at \$1 10.

The stock market showed more or less weakness throughout May. At the beginning of the month the shares of United States Steel Corporation broke sharply on account of the unfavorable statement of earnings of the company for the March quarter made public after the close of business April 30. There were also other developments that did not wear an encouraging look. The overflow of the Mississippi was at this time becoming steadily worse, while it was known that both the winter-wheat crop and the cotton crop were encountering serious adverse conditions. Then, also, the prospect of peace in the anthracite regions did not at that date appear assuring, inasmuch as the report of the sub-committees had been rejected by the full miners' committee and it now remained for the miners themselves to decide whether they would accept the proposal-which they did later in the month. The contest between Mr. Roosevelt and Mr. Talt was not viewed with satisfaction and yet did not appear to have any great amount of influence on stock speculation. Nevertheless, some weakness was noted after each decided triumph by Mr. Roosevelt in any State of import nce. This was particularly true after the result of the primary elections in New Jersey on May 28. The next day (May 29) and also on May 31 (May 30 having been Memorial Day and a holiday) there appeared demands of the miners in the anthracite coal fields. to be extensive liquidation with severe breaks in

Grand total

prices. The copper stocks, while yielding more or less to the general trend, displayed on the whole great strength, the reason being the strong statistical position of the metal and the further advance in the price of the same—copper touching 17 cents.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE. Month of May— 1912.

Stock sales— 13,662,747
Par value— \$1,233,734,950
Bond sales (par value)—
RR. & misc. bonds
Governm't bonds. 96,000
State bonds. 2,937,500 11,115,578 11,918,978 16,495,230 \$983,924,050 \$1,055,491,350 \$1,478,017,600 \$76,080,500 \$39,460,000 \$114,759,900 12,000 43,000 2,416,500 96,000 2,937,500 8,500 15,676,000 2,705,600 State bonds..... Total bond sales...

Jan. 1 to May 31—
Stock sales—
Number of shares. \$60,965,500 \$91,765,000 \$41,919,500 \$117,477,500 - 62,166,819 43,919,589 81,548,071 78,814,142 -\$5,614,115,700 \$3,884,414,300 \$7,350,672,800 \$7,189,539,575 Par value \_\_\_\_\_\_\_\$ ond sales (par value) RR. & misc. bonds Government bonds State bonds \_\_\_\_\_ \$347,821,500 926,500 11,268,500 \$295,486,000 197,000 24,290,700 \$318,014,500 \$571,528,400 196,700 18,078,200 59,450,000 Total bond sales.. \$360,016,500 \$377,595,000 \$319,973,700 \$589,903,300

The foreign exchange market was strong most of the month. At the beginning there was strength, owing to bidding for funds in this market on German account and also because the Bank of England did not reduce its discount rate on the 2nd as expected. The reduction came the following week (May 9) and brought a downward reaction in exchange, but this was only temporary. On May 17 the Bank of France also reduced from  $3\frac{1}{2}$  to 3%. Open market discounts in London, however, soon developed great strength, being quoted indeed towards the close of the month slightly above the Bank rate of 3%, while in Germany considerable tension developed. At the same time German borrowing here continued and the tourists' season was in full swing, requiring active remittances. As a result rates for exchange May 31 were at or near the highest figures of the month.

	Bankers' Bills								
				Cable		On	Documents		
May.	60-D	av.	Sight.	Transfers.			for Payment		
1	4 84 -4	8410	4 8670-8680	4 87 -8705	4	82 %-83 1/2	4 83 4-4 84 14		
2	4 8410-4	8420	4 8680-8690	4 8715-8720	4	82 14-83 14	4 83 14-4 84 14		
3	4 8425-4	8435	4 8690-8695	4 8720-8725	4	82 1/8-83 3/4	4 83 %-4 84 %		
4	4 8425-4	8435	4 8690-8695	4 8720-8725	4	82 1/8-84 1/4	4 83 14-4 84 14		
5				SUNDAY			d d		
			4 8680-8685	4 8710-8715	4	82 1/8-83 3/4	4 83 14-4 84 1/4		
			4 8675-8685	4 87 -8710	4	82 14-83 14	4 83 34-4 84 14		
			4 8670-8680			82 14-83 14			
			4 8670-8685			83 -83 34			
			4 8675-8680	4 8705-8710			4 83 34-4 84 1/2		
		8425	4 8680-8685	4 8710-8715	2	82 1/6-84	4 83 14-4 841/		
12				SUNDAY		and boar			
			4 8685-8690						
14	4 8430-4	8440	4 8685-8690	4 8710-8715	4	82 14-83 14	4 83 %-4 84 1/2		
			4 8680-8685				4 83 14-4 84 14		
			4 8675-8680				4 83 14-4 84 14		
			4 8685-8690	4 8715-8720	4	82 34-84	4 83 14-4 84 14		
		8435	4 8705-8710		4	82 34-84	4 83 1/4-4 84 1/2		
19				SUNDAY		12.5			
			4 8710-8715				4 83 14-4 84 14		
			4 8715-8725				4 83 14-4 84 1/2		
			4 8715-8725				4 83 14-4 84 14		
			4 8720-8725				4 83 %-4 84 %		
			4 8715-8720				4 83 1/4-4 84 3/4		
		8455	4 8715-8720		4	83 -84 1/4	4 83 14-4 84 1/2		
26				SUNDAY					
			4 8720-8725				4 83 34-4 84 36		
			4 8720-8725				4 83 1/4-4 84 1/2		
		8460	4 8725-8730		4	83 -84	4 83 1/4-4 84 3/4		
30				HOLIDAY					
31	4 8450-4	8460	4 8720-8725	4 8750-8755	4	83 18-84	4 83 1/4-4 84 1/4		
-									

In the money market there was continued ease. The closing of subscriptions for the New York City loan released some funds that had previously been tied up, while the demand for new committments on mercantile account was slight and the call for money for Stock Exchange speculation was restricted.

#### CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York: State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

## TRUST COMPANIES FOR WHOLE STATE OF NEW YORK. LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	Mch. 21 1912-
Namitae 2	\$ 68,661,600	\$ 66,276,560	\$ 68,450,000	71,400,000	73,431,000	\$ 71,731,000	\$ 71,481,000	69,281,000
Capital Surplus and profits, market value	68,661,600	151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	182,872,189
surplus and profits, book value	176,944,735	,,			10.502.14		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.000
Inpaid divs. reserved for taxes, int. &c	97 487 990	28,340,454	39,116,569	40,759,951	3,164,976 43,827,892	2,921,740 47,945,482	1,657,514 43,632,147	2,425,663
ref. deposits—Due State say. banks—Due State say. & loan associations—	37,467,239 414,423	306,316	776,421	600,479	758,969	589,601	530,800	702,972
Trust deposits not payable within	,	000,010		1222 221 4	100000000000000000000000000000000000000	201.252.0		
30 days Due as exec'r, admin'r, guard., re-			21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	47,563,963
ceiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	51,375,592
Deposits pref'd because secured by						# 1#4 FOO	0 000 500	10 010 700
unmatured bonds of the State Other deposits pref. because of			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	10,013,730
pledge of part of trust co. assets.	1,276,500	2,879,716	4,236,781	5,187,066 7,356,349	2,422,372	5,947,072	7,331,136	
Deposits otherwise preferred	1.098.788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,053,887
Deposits subject to check (not pref.) _ ctfs.of dep.,time & demand (not pref.)	812,011,853 107,934,388	555,397,056 55,272,810	868,754,742 53,311,327	899,090,713	1 014 744 488	1 129 109 722	1 109 667 546	1,171,824,103
lime deposits not payable within 30	107,804,000	33,272,010	35,511,021	and the second second second	1,014,144,400	1,120,100,122	1,100,001,040	1,111,024,100
time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123				107 100 000
Oue trust companies	43,610,680 42,077,022	23,002,116 20,667,605	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	125,438,823
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505		1,459,656,934
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	89,000	70,916	30,000
Dung Habilitan an amanutan fa	2 027 024	904,843		11117 636 61	607.817.3	Win. 641.4		1 100 100 100 100 100 100 100 100 100 1
Pret. Hability as executor, &c	2,907,034	81 049 015		KO 694 069	95 047 796	20 000 288	59 170 544	53 270 355
Other liabilitiesAdd for cents	27,708,303	61,948,915	55,367,899		35,067,726 42	39,990,288 39		53,270,355
Add for cents	40	42	55,367,899 45	42	42	39	42	41
Bills payable or borrowed money Pref. liability as executor, &c. Other liabilities. Add for cents  Grand total	40	42	55,367,899 45	1,604,203,727	42	39	42	41
Add for cents	1,363,966,143	1,012,747,930	55,367,899 45 1,477,575,489 RESOURCE	42 1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,767,536,182
Add for cents	1,363,966,143	1,012,747,930	55,367,899 45 1,477,575,489 RESOURCE	42 1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	Mch. 21 1912.
Grand total	Aug. 22 1907.	Dec. 31 1907.	55,367,899 45 1,477,575,489 RESOURCE Jan. 1 1909.	1,604,203,727 S.  Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	1,656,335,661	Mch. 21 1912.
Grand total	Aug. 22 1907. 87,962,350	Dec. 31 1907.	55,367,899 45 1,477,575,489 RESOURCE Jan. 1 1909.	42 1,604,203,727	Jan. 2 1911.	June 7 1911.	1,656,335,661	Mch. 21 1912.
Grand total  Bonds and mortgages Mortgages owned Loans secured by bond and mortgage.	Aug. 22 1907.	Dec. 31 1907.	55,367,899 45 1,477,575,489 RESOURCE Jan. 1 1909.	1,604,203,727 S.  Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	1,656,335,661	Mch. 21 1912. \$ 89,501,470
Grand total  Bonds and mortgages  Mortgages owned  Loans secured by bond and mortgage, deed or other real estate collateral	1,363,966,143 Aug. 22 1907. \$ 87,962,350	1,012,747,930  Dec. 31 1907.  \$ 80,759,054	55,367,899 45 1,477,575,489 RESOURCE Jan. 1 1909.	1,604,203,727 S.  Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	1,656,335,661	Mch. 21 1912.
Bonds and mortgages Mortgages owned Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments Public securities	1,363,966,143 Aug. 22 1907. \$ 87,962,350	Dec. 31 1907.	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. \$ 78,199,314	42 1,604,203,727 SS. Jan. 1 1910. \$3,660,067	Jan. 2 1911.  87,341,640	June 7 1911. 89,058,963	Dec. 21 1911 \$ 93,997,526	Mch. 21 1912.  \$ 89,501,470. 11,969,762. 96,930,684
Bonds and mortgages Mortgages owned Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments Public securities Other securities	Aug. 22 1907. 87,962,350	Dec. 31 1907.  \$ 80,759,054  50,966,201 208,860,012	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. \$ 78,199,314 66,644,416 292,497,347	42 1,604,203,727 S. Jan. 1 1910. \$3,660,067 69,268,783 296,958,325	Jan. 2 1911.  \$ 87,341,640  67,309,082 303,382,679	June 7 1911.  \$ 89,058,963  87,009,406 339,834,895	Dec. 21 1911. \$ 93,997,526  84,649,726 349,426,883	Mch. 21 1912.  \$ 89,501,470- 11,969,762- 96,930,684- 360,725,299-
Grand total  Bonds and mortgages Mortgages owned Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments Public securities. Other securities.	1,363,966,143  Aug. 22 1907.  \$ 87,962,350	Dec. 31 1907.  \$ 80,759,054  50,966,201 208,860,012 405,844,757	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. 78,199,314 66,644,416 292,497,347 584,006,564	42 1,604,203,727 2S. Jan. 1 1910. \$ 83,660,067 69,268,783 296,958,325 696,601,870	303,382,679 547,076,677	39 1,711,598,061 June 7 1911. \$ 89,058,963 	21 1911 93,997,526 84,649,72 349,426,882 558,917,176	Mch. 21 1912.  \$ 89,501,470- 11,969,762 9 96,930,684 360,723,299 569,162,026
Grand total  Bonds and mortgages Mortgages owned Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments Public securities Other securities Loaned on collaterals Loane on collaterals Loane on the secured by collateral. Other loans including bills contained.	1,363,966,143  Aug. 22 1907.  87,962,350  326,497,210  627,514,698	Dec. 31 1907.  \$ 80,759,054  50,966,201 208,860,012 405,844,757 15,032,322	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. 78,199,314 66,644,416 292,497,347 584,006,564	42 1,604,203,727 2S. Jan. 1 1910. \$ 83,660,067 69,268,783 296,958,325 696,601,870	303,382,679 547,076,677	39 1,711,598,061 June 7 1911. \$ 89,058,963 	22 1,656,335,661 Dec. 21 1911 93,997,526 84,649,72 349,426,882 558,917,176	Mch. 21 1912.  \$ 89,501,470- 11,969,762 9 96,930,684 360,723,299 569,162,026
Grand total  Grand total  Bonds and mortgages  Mortgages owned  Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments  Public securities.  Other securities  Loans not secured by collateral.  Other loans, including bills purchased Bills purchased.	326,497,210 627,514,698 108,122,742	Dec. 31 1907.  \$ 80,759,054	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. \$ 78,199,314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263	42 1,604,203,727 3S. Jan. 1 1910. \$ 83,660,067 69,268,783 296,958,325 696,601,870 8,160,799	Jan. 2 1911.  \$ 87,341,640  67,309,082 303,382,679 547,767,677 11,671,358 125,914,655	39 1,711,598,061 June 7 1911. \$ 89,058,963 87,009,406 339,834,895 598,744,027 15,741,976	### ### ##############################	Mch. 21 1912.  \$ 89,501,470 11,969,762 96,930,684 360,723,299 569,162,026
Grand total  Grand total  Bonds and mortgages  Mortgages owned  Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments  Public securities  Other securities  Loaned on collaterals  Other loans, including bills purchased Bills purchased Overdrafts	Aug. 22 1907. \$ 87,962,350	Dec. 31 1907. \$ 80,759,054  50,966,201 208,860,012 405,844,757 15,032,322 54,051,230	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. \$ 78,199,314 66,644,416 292,497,347 584,006,564 9.342,981 87,294,263 155,529	42 1,604,203,727 S. Jan. 1 1910. \$ 83,660,067 69,268,783 296,958,325 696,601,870 8.160,790 102,402,940 108,040	303,382,679 547,767,677 11,671,358 125,914,655 159,415	39 1,711,598,061  June 7 1911. \$ 89,058,963  87,009,406 339,834,895 598,744,027 15,741,076 15,1119,236 168,267	### ### ##############################	Mch. 21 1912.  \$ 89,501,470   11,969,762   96,930,684   360,725,299   569,162,026   185,756,021   155,688
Grand total  Bonds and mortgages Mortgages owned Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments Public securities Other securities Loaned on collaterals Loaned on collaterals Bills purchased Overdrafts Real estate	326,497,210 627,514,698 108,122,706,522	Dec. 31 1907.  \$ 80,759,054  50,966,201 208,860,012 405,844,757 15,032,232 54,051,230 137,844	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. \$ 78,199,314 66,644,416 292,497,347 584,006,564 9.342,981 87,294,263 155,529	42 1,604,203,727 S. Jan. 1 1910. \$ 83,660,067 69,268,783 296,958,325 696,601,870 8.160,790 102,402,940 108,040	303,382,679 547,767,677 11.671,358 125,914,655 159,415	39 1,711,598,061  June 7 1911. \$ 89,058,963  87,009,406 339,834,895 598,744,027 15,741,076 15,1119,236 168,267	### ### ##############################	Mch. 21 1912.  \$ 89,501,470- 11,969,762- 96,930,684- 360,725,299- 569,162,026- 185,756,021- 155,688-
Grand total  Grand total  Bonds and mortgages Mortgages owned Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments Public securities Other securities Loaned on collaterals Loane do n collaterals Bills purchased Overdrafts Real estate Due from approved reserve depositories, less offsets	326,497,210 627,514,698 108,122,742 204,277 17,706,522	Dec. 31 1907.  \$ 80,759,054  50,966,201 208,860,012 405,844,757 15,032,322  54,051,230 137,844 16,066,494	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. \$ 78,199,314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263 155,529 22,080,844	42 1,604,203,727 SS. Jan. 1 1910. \$ 83,660,067 69,268,783 296,958,325 696,601,870 8,160,799 102,402,940 108,040 25,518,600	Jan. 2 1911.  \$ 87,341,640  67,309,082 303,382,679 547,767,677 11,671,358 125,914,655 159,415 29,361,282	39 1,711,598,061  June 7 1911. \$ 89,058,963  87,009,406 339,834,895 598,744,027 15,741,976 151,119,236 168,267 30,640,128	### ### ##############################	Mch. 21 1912.  \$ 89,501,470 11,969,762 96,930,684 2,360,723,299 569,162,026 185,756,021 155,688 37,146,585
Grand total  Bonds and mortgages Mortgages owned Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments Public securities. Other securities Loaned on collaterals Loans not secured by collateral. Other loans, including bills purchased Bills purchased Overdrafts Real estate Due from approved reserve depositories, less offsets.	326,497,210 627,514,698 108,122,742 204,276 17,706,522	Dec. 31 1907.  \$ 80,759,054  50,966,201 208,860,012 405,844,757 15,032,322  54,051,230 137,844 16,066,494	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. \$ 78,199,314 	42 1,604,203,727 2S. Jan. 1 1910. \$ 83,660,067 69,268,763 296,958,325 696,601,870 8,160,799 102,402,940 108,040 25,518,600 99,766,067	303,382,679 547,676,677 11,671,358 125,914,655 159,415 29,361,282	39 1,711,598,061  June 7 1911. \$ 89,058,963  87,009,406 339,834,895 598,744,027 15,741,976 168,267 30,640,128 3 154,059,345	### ### ### ### ### ### ### ### ### ##	Mch. 21 1912.  \$ 89,501,470. 11,969,762. 96,930,684. 360,723,299. 569,162,026. 185,756,021. 155,688. 37,146,585. 2 2 209,258,478.
Grand total  Grand total  Bonds and mortgages  Mortgages owned  Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments  Public securities  Loaned on collaterals  Loans not secured by collateral.  Other loans, including bills purchased Overdrafts  Real estate  Due from approved reserve depositories, less offsets  Due from trust co's, banks & bankers not included in preceding item	326,497,210 627,514,698 108,122,742 204,276 17,706,522 95,144,026	Dec. 31 1907.  \$ 80,759,054  50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844 16,066,494 89,175,391	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. \$ 78,199,314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,268 155,529 22,080,844 160,935,501 42,227,028	42 1,604,203,727 S. Jan. 1 1910. \$3,660,067 69,268,783 296,958,325 696,601,870 8,160,790 102,402,940 108,040 25,518,600 99,766,067 48,863,157	303,382,679 547,767,677 11,671,358 125,914,655 129,361,282 100,382,483	39 1,711,598,061  June 7 1911. \$ 89,058,963  87,009,406 339,834,895 598,744,027 15,741,076 15,741,076 168,267 30,640,128 154,059,348	### ### ### ### ### ### ### ### ### ##	Mch. 21 1912.  \$ 89,501,470- 11,969,762- 96,930,684- 360,725,299- 569,162,026- 185,756,021- 155,688- 37,146,585- 209,258,473-
Grand total  Grand mortgages  deed or other realestate collateral  Grand total  Grand mortgages  Outer securities  Grand total  Grand total  Grand mortgages  Grand total  Gra	326,497,210 627,514,698 108,122,742 204,277 17,706,522 95,144,026 27,117,410 52,413,700	Dec. 31 1907.  \$0,759,054  50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844 16,066,494 89,175,391 15,120,176 39,324,136	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. 78,199,314 	42 1,604,203,727 25. Jan. 1 1910. 83,660,067 69,268,783 296,958,325 696,601,870 8,160,799 102,402,940 25,518,600 99,766,067 48,863,157 124,161,055	303.382.679 547.767.677 11.671.358 125.914.655 29.361.282 100.382.483 115.989.333	39 1,711,598,061 June 7 1911. 89,058,963 87,009,406 339,834,895 598,744,027 15,741,976 168,267 30,640,128 154,059,348 65,482,668 120,182,287	22 1,656,335,661  Dec. 21 1911.  \$ 93,997,526  84,649,726 349,426,885 558,917,176 15,286,077 145,525,077 34,319,12: 516,092,21 52,217,38 7 121,785,64	Mch. 21 1912.  \$ 89,501,470 11,969,762 96,930,684 360,723,299 569,162,026 185,756,021 155,688 37,146,585 2 2 2 2 2 2 2 2 3 2 3 2 3 2 3 2 3 2 3 2
Grand total  Grand mortgages  Adversarial  Grand mortgages  Outer collateral  Grand total  Grand total  Grand total  Grand total  Grand total  Grand mortgages  Outer collateral  Grand total  Grand mortgages  Outer secured by bond and mortgage,  Grand total  Grand t	326,497,210 627,514,698 108,122,742 204,277 17,706,522 95,144,026 27,117,410 52,413,700 6,893,690	Dec. 31 1907.  \$0,759,054  50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844 16,066,494 89,175,391 15,120,176 39,324,136	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. 78,199,314 	42 1,604,203,727 25. Jan. 1 1910. 83,660,067 69,268,783 296,958,325 696,601,870 8,160,799 102,402,940 25,518,600 99,766,067 48,863,157 124,161,055	### 42  1,515,453,650  ### Jan. 2 1911.    \$ 87,341,640	39 1,711,598,061  June 7 1911. \$ 89,058,963	### ### ### ### ### ### ### ### ### ##	Mch. 21 1912.  \$ 89,501,470 11,969,762 96,930,684 2,360,723,299 569,162,026 185,756,021 155,688 37,146,585 22 122,861,165 17,457,128
Bonds and mortgages Mortgages owned Loans secured by bond and mortgage, deed or other real estate collateral. Stock and bond investments. Public securities. Other securities. Loaned on collaterals. Loans not secured by collateral. Other loans, including bills purchased Bills purchased Overdrafts Real estate. Due from approved reserve depositories, less offsets. Due from trust co's, banks & bankers not included in preceding item Specie U. S. legal tenders and bank notes. Bills and checks for next day's exchanges and other cash iteros	326,497,210 627,514,698 108,122,742 204,277 17,706,522 95,144,026 27,117,41 52,413,706 6,893,696	Dec. 31 1907.  \$ 80,759,054  50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844 16,066,494 8,9,175,391 15,120,177 39,324,136 8,506,218	55,867,899 45 1,477,575,489  RESOURCE  Jan. 1 1909.  \$ 78,199,314	42 1,604,203,727 SS. Jan. 1 1910. \$3,660,067 69,268,783 296,958,325 696,601,870 8,160,799 102,402,940 108,040 25,518,600 99,766,067 48,863,157 124,161,055 18,167,454	### ### ##############################	39 1,711,598,061  June 7 1911. \$ 89,058,963  87,009,406 339,834,895 598,744,027 15,741,976 151,119,236 168,267 30,640,128 154,059,345 2 65,482,666 120,182,287 17,884,385	### ### ### ### ### ### ### ### ### ##	Mch. 21 1912.  \$ 89,501,470- 11,969,762- 96,930,684- 360,723,299- 569,162,026- 185,756,021- 155,688- 37,146,585- 2 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3
Bonds and mortgages Mortgages owned Loans secured by bond and mortgage, deed or other realestate collateral. Stock and bond investments Public securities Other securities Loans not secured by collateral. Other loans, including bills purchased Bills purchased Overdrafts Real estate Due from approved reserve depositories, less offsets Due from trust co's, banks & bankers not included in preceding item Specie U. S. legal tenders and bank notes Bills and checks for next day's ex	326,497,210 627,514,698 108,122,742 204,277 17,706,522 95,144,026 27,117,416 52,413,706 6,893,698 909,988	Dec. 31 1907.  \$ 80,759,054  50,966,201 208,860,012 405,844,757 15,032,322  54,051,230 137,844 16,066,494 89,175,391 15,120,176 39,324,1318 904,849	55,867,899 45 1,477,575,489 RESOURCE Jan. 1 1909. \$ 78,199,314 66,644,416 292,497,347 554,006,564 9,342,981 87,294,263 22,080,844 160,935,501 42,227,028 90,125,203 13,668,318 1,791,266	42 1,604,203,727 S. Jan. 1 1910. \$3,660,067 69,268,783 296,958,325 696,601,870 8.160,799 102,402,940 108,040 25,518,600 99,766,067 48,863,157 124,161,055 18,167,454 3,052,804	### 42  1,515,453,650  ### Jan. 2 1911.    \$87,341,640    67,309,082   303,382,679   547,767,677   11,671,358   125,914,65   129,361,282   100,382,483   15,989,331   16,990,983   2,951,000	39 1,711,598,061  June 7 1911. \$ 89,058,963  87,009,406 339,834,895 598,744,027  157,41,797  157,41,797  168,267 30,640,128 154,059,342 265,482,668 120,182,287 17,884,383	22 1,656,335,661  Dec. 21 1911. \$ 93,997,526  84,649,726 349,426,88; 558,917,176 15,286,07 145,525,07; 197,17; 34,319,12; 116,092,21; 352,217,38 7 121,785,64 17,036,78 19,854,11	Mch. 21 1912.  8 9,501,470 11,969,762 96,930,684 360,725,299 569,162,026 185,756,021 155,688 37,146,585 209,258,473 122,861,165 17,457,128 4 15,458,342

Note.—Schedules have been changed several times since the date first named in the above comparison. tion employed, leaving blank spaces against the old items which no longer appear in the schedules.

1,363,966,143 1,012,747,930 1,477,575,489 1,604,203,727 1,515,453,650 1,711,598,061 1,656,335,661 1,767,536,182

TRIIST	COMPANIES	IN	THE	GREATER	NEW	YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	Mch. 21 1912.
CapitalSurplus and profits, market value	\$ 60,636,600 167,982,441	\$ 58,251,560 144,600,599	\$ 60,425,000 160,168,172	\$ 63,675,000 168,597,714	\$ 64,156,000 173,357,077	\$ 62,456,000 179,209,465	\$ 62,206,000 177,253,055	
Surplus and profits, book value	35,126,258 296,135	26,074,330 200,155	36,446,535 662,097	37,683,778 468,567	2,897,534 40,624,293 623,640	2,770,476 44,651,981 412,303	1,584,210 40,096,524 352,767	43,455,272
30 days			20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	46,713,862
Due as exec., admin., guardian, re- ceiver, trustee, committee, &c Deposits preferred because secured	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	39,656,949	42,109,846	49,193,560
by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	8,332,577
Other deposits preferred because of pledge of part of trust co. assets. Deposits otherwise preferred.	886,500 996,616 688,604,953	2,388,755	2,472,794	7,345,074	2,811,605	5,266,923 752,115		3,447,578 802,263
Due depositors (not pref.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	980,546,639	955,583,186	1,013,204,753
days, represented by ctfs. (not pref.) Due trust companies Due banks and bankers		22,234,360 18,976,184		105,681,485 80,786,598		134,230,394	90,137,194	121,732,904
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,287,357,211
Bills payable or borrowed money——Preferred liability as executor, &c——Other liabilities———————————————————————————————————	2,578,790 27,241,967							
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,572,425,849
RESOURCES. Bonds and mortgages Mortgages owned		68,532,010	65,379,871	68,871,110	70,434,548	70,525,600	74,280,647	69,664,315
Loans secured by bond and mortgage deed or other real estate collateral Stock and bond investments								8,211,732
Public securities Other securities Loaned on collaterals Loans, not secured by collateral	582,826,452	43,471,463 166,358,136 365,723,291 9,772,982	243,085,376 546,816,033	245,695,838 660,489,153	252,467,751 509,483,082	282,632,840 562,145,142	289,489,267 520,124,260	297,756,365 533,527,508
Other loans and bills purchased Bills purchased Overdrafts	86,770,861	41,991,223 121,954	71,885,130	82,131,718 95,738	102,533,886	126,872,608	119,457,843	156,385,213 148,070
Real estate	-		19,270,541 146,953,404		26,339,232 87,303,726			
ers, not included in preceding item Specie U. S. legal-tenders and bank notes	23,698,302 49,179,020 5,095,751	35,844,818	87,261,02	121.362.596	113,069,47	117,058,426	118,460,58	119,511,83
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537		1,455,318	1,491,36	527,123	19,173,68	14,929,45
Investments held as executor, &c Other assets	2,578,790 10,212,483	751,265 25,311,893		26,502,058	50,576,78	39,022,283	45,477,23	49,625,92
Grand total	1,205,048,180	869,045,543	1,322,255,69	1.442.372.676	1,341,773,413	1.528.171.79	1,467,109,13	2 1.572.425.84

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

#### AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911	Mch. 21 1912
	8	3	3	S	8	\$	S	\$	\$
Astor Bankers' f Mercantile f	8,965,745	8,103,748	12,245,219		13,895,039	14,774,859	20,500,712	18,663,182	23,094,565
Bankers' f	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877	94,062,531	1	
Mercantile f	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	66,405,054	\$137,493,148	f154,055,733
Manhattan f  Broadway b  Flatbush b	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	18,334,155	21,093,164	16,633,717
Broadway b	3,932,749	2,340,822	3,309,969	3.751.573	4.281,437	4,607,336	4,673,603	5,156,630	
Flatbush b	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,500,574 1,109,004	4,157,049	10,190,880
Savoy b	1.569.287	909,024	1,023,152	1,280,170	1.836,544	1,762,388	1,109,004	971,819	
Carnegie e	7.923.242	6,528,511	11,636,804	13,752,036	12,665,754	8.355.940	e	0	e
Central	42.137.580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	83,272,417	87,618,742	99,609,964
Columbia d	6.774.339	4.700.103	11,029,855	13,310,565	12,145,661	13,800,562			
Commercial Commonw'lth (defunct)	3.876.981	2,948,586	4,626,215	4,843,549		4,473,784		4,344,738	
Commonw'lth (defunct)	516	476	476						
Empire	8,898,940	6.304.846	13,058,062	19,766,881					19,747,188
Empire Equitable a	17,381,123	6,304,846 9,715,776	22,490,318	a47,440,668				,	
Bowling Green a	16 233 629	11,209,036	14,637,467		410,000,200	400,011,100	3 444,046,429	a40,348,695	1 482,436,87
Madison a	16,233,629 8,101,350	5,623,758	7 541 352	8,599,384	7,453,215	46,540,091		410,010,000	3
Trust Co. of Amer. a	64,124,995	20,705,636	7,541,352 26,893,245	27,252,981				25,563,427	11
Farmers' Loan & Trust	81 702 513	58,497,300	122 389 387	143,699,387		116,368,590	132,923,092	132,631,254	129,547,559
Fidelity	81,702,513 3,028,403	3,016,254	122,389,387 5,177,550	5,672,107		7 008 343	7,196,214		
FidelityFulton	7,423,429	6,047,183	7,613,282	8,745,838	7 871 433	7,008,343 7,723,527	8,431,695	8,102,910	8,455,273
Guaranty c	41,996,504	28 161 527	60 031 308	89,084,701	7,871,433 77,832,184	1	0,101,000	0,100,010	0,100,211
Guaranty c Fifth Avenue c	17,532,796	28,161,527 10,413,911	69,031,398 14,882,682	16,808,558	17,636,478	c124,815,857	c144 896 620	c156,022,851	c178,153,833
Morton c	40 510 999	22 166 365	36 365 376	41,780,307	33 863 400	10124,010,001	0144,000,020	0100,022,001	0110,100,00
Guardian Hudson Knickerbocker d Lawyers' Title Ins.&T	4 185 255	3,315,280	36,365,370 4,126,034	3,921,279	33,863,400 4,677,865	3,638,994	3,053,213	2,683,174	2,809,458
Hudson	2 066 175	1,172,075	2,243,241	3.595.065	3,447,494	3,416,134		3,354,493	3 502 240
Knickerbocker d	62 114 992	1,112,010	34 614 430	34,883,901	35 267 275	32 467 648	38 151 256	37,385,064	38 498 54
Lawvers' Title Ins & T	8,524,049	5,511,071	34,614,439 11,936,708	15,442,156	35,267,275 12,495,502	32,467,648 13,452,914	17 187 235	16,184,748	17 933 420
Lincoln	22 400 058	6,483,066	0 233 674	10,942,091	12,492,637	11,141,401	11 220 771	11,367,721	12 607 29
Metropolitan	22,400,958 23,747,751	15,764,837	9,233,676	27,101,096	26 817 064	24,971,982	38,151,256 17,187,235 11,220,771 28,664,333	22,511,690	38,498,540 17,933,420 12,607,290 26,248,290 9,211,760
Mutual Alliance	5 763 501	3,651,793	7,371,74	9,546,340	26,817,064 12,716,417	8,493,763	8,149,998	8,502,472	9 211 76
New York Life Ins. & T.	5,763,501 33,782,456 33,517,360	24,680,912	35,476,878	40,776,673	37,795,781	35 550 811	30 057 251	34,128,848	35 972 66
New York	33 517 360	27,862,835	49 502 52	73,549,498	81 486 440	35,550,811 41,313,028	39,057,251 47,258,507	38,044,550	35,972,66 41,412,88
Standard	12 884 258	7,691,641	42,593,538 15,534,45	18,242,248	51,486,440 16,715,732	16,583,839	19,826,237	17,561,046	18,650,01
Standard Title Guar. & Trust	28 405 080	21,574,526	22,051,65	27 692 104	26 255 280	24,224,805	20 664 778	28 000 222	28,986,75
Union Trust	12,884,258 28,495,980 48,231,644	44,169,764	55,324,80			53,527,947	29,664,778 58,142,458	28,900,222 52,993,225	63,152,31
United States Mtge. &T	30.982.562	20,096,258			41.002.035	43,415,252	56,365,003	46,370,514	59 069 16
United States Mige. & I	59,394,159		71,353,61		41,002,030	58,735,106			
Washington		7,415,009	10,068,72		69,111,176	10,306,003		9,415,034	10,104,85
Windsor	11,162,536		8,589,88		0 988 189	6,844,238			
Willusor	11,102,000	1,770,001	0,089,88	7,512,059	8,866,152	0,044,200	4,490,337	0,474,700	0,210,00

posits for both compan	ies wiii appear	in next bank	can.						
BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	Mch.21 1912
Brooklyn Citizens' Franklin Hamilton Home Kings County Lafayette x Long Island Loan & Tr.	\$ 15,363,635 1,592,398 10,929,960 6,734,731 2,636,974 12,346,322 4,344,881 7,055,368 8,290,228	1,035,792 7,579,036 5,490,952 1,638,373 10,120,685	1,207,065 10,191,448 6,454,860 1,739,273 13,846,430	1,792,961 12,617,799 7,737,541 2,152,532 15,084,194	1,538,642 11,832,235 6,732,835 2,107,011 15,065,023	1,439,877 12,103,762 7,321,308 2,452,328 15,256,377 *	*	1,805,319 11,261,078 6,670,513 2,502,684 16,142,302	12,389,52 6,862,09 2,503,74 15,807,33 *
Nassau People's Williamsburgh a Total	14,946,702 8,206,663 \$95,552,272	13,651,462	17,064,592 1,666,424	19,413,170 2,223,433	17,820,688 1,750,798	19,229,883 a169,857	21,118,539 a	18,846,340	20,116,65
BORO. OF QUEENS—	1.934.491	1.482.818	1.364.318	1.900.867	1.571.945	1.742.066	1,903,664	1.668.825	1.801.95

weens County 1,953,491 1,462,618 1,564,318 1,900,867 1,571,945 1,742,066 1,903,664 1,668,825 1,801,957 Flor to Mch. 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by Broadway Trust of New York City Mch. 6 1912, and now appears above under the Borough of Manhattan. \* Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Willamsburgh Trust Co. voted to dissolve its business in January 1911.

# NEW YORK STOCK EXCHANGE

#### MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1912" were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

#### BONDS-PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

BONDS							212.13				n i			U			un Ray		=
BONDS.  N Y STOCK EXCHANGE	Int. Per -	Sales in May.	Jan	. 2	7.5	. 1		RICES				177.2	haat	-			CE J		
	od.	Par Val.	191	-	Mag		May			west.		High		-	Lowest	-	~ .	ghest. Prices	_
U S Gov & City Securities J S 2s, cons, reg. April 1930 J S 2s, cons, coup. April 1930 J S 3s, reg, 10-20s. Aug 1918 J S 3s, coup, 10-20s. Aug 1918 J S 3s, coup, 10-20s. Aug 1918 J S 4s, registered. 1925 J S 4s, coupon. 1925 S 4s, coupon. 1925 S 4s, coupon. 1925 S 4s, coupon. 1926 S 4s, coupon. 1926 Anama Canal 3s. 1961 Sew York City—4 4s. 1960 44% Work City—4 4s. 1960 44% Corporate stock. 1959 4% Corporate stock. 1959 4% Corporate stock. 1957 New 44s. 1957 New 44s. 1957 A14% assessm't bonds. 1917 345% Corporate stock. 1957 446% Corporate stock. 1957 A15% Corporate stock. 1958	Q-J Q-FF Q-FF Q-FF M-N M-N M-N M-N M-N M-N M-N M-N M-N	11,000 7,000 18,000 1,000 46,000 264,000 1,608,000 288,000 238,000 74,000 132,000 4,000 7,000 16,000 35,000	100 1017/8 1023/8 1023/8 997/8 997/8 1075/8 1021/2 871/4 1011/8	Sale Sale Sale Sale 10734 Sale 10234 8714 10134 Sale	100\\\ \frac{1}{2}\) 100\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	102 Sale Sale Sale 100 107 14 103 1/2 Sale 87 1/2 Sale Sale	100½ 100¾ 102¼ 102¼ 114 114¼ 100¼ 101¾ 101¾ 101¾ 107¼ 107½ 107½ 100¾ 107½ 100¾ 107¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾	102 Sale Sale Sale Sale Sale 107 1/4 102 1/4 102 1/4 Sale Sale	100¾ 100¾ 102¾ 114¼ 101¼ 101¼ 1007% 99¾ 99½ 99¾ 107⅓	May May May May May May May	27 10 27 10 27 1 27 1 27 1 1 1 20 1 31 1 17 1 31 31 13 1 25 1	02 M 01 34 M 01 1/8 M 99 34 M 99 34 M 00 1/8 M 07 1/4 M	May 1 May 2 May 2 May 2 May 2 May 1 May 1 May 1 May 1 May 1 May 1 May 2	2 100 8 100 1 102 1 101 7 113 1 113 1 101 3 101 3 101 3 101 3 101 3 101 3 101 3 101 6 102 1 107 6 102 2 86 2 101	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	7 27 6 8 8 24 11 13 14 17 17 17 17 17 17 17 17 17 17	100 % 101 ¼ 102 ¼ 103 ¼ 114 % 114 ¾ 101 ¾ 100 ½ 100 ¼	May Mch. Feb. Apr. Mch. Jan. Mch. Jan. Jan. Jan. Feb. Jan. Feb. Jan. Feb. Jan.	28 23 1 10 26 11 25 23 13 23 24 23 24 23 24 23 24 25 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28
Canal Impt (new) 4s1961 Canal Improvement 4s1960 Foreign Gov't Securities	J - J	51,000	103%	Sale	101/8	102 1015/8	101	$101\frac{1}{2}$ $101\frac{1}{2}$					May	6 101	Jan Ma	y 14	102 1/8 103 102	Jan. Apr.	18
Foreign Gov't Securities Argentine—Internal 5s of 1909 Imperial Chinese Govt—	1					96		99 3/8				993/8 1					993/8	won if	
Hukuang Ry sterling 5s_1951 Imperial Japanese Gov't— Sterling loan 4½s1928	-		a9216		a941/8				95	May			May 2 May 1	7 92	14 Jan	. 23	94	Apr. Feb.	
2d series 4½s 1925 Sterling loan 4s 1931 Rep of Cuba 5s, ext debt 1904 4½s external loan 1946 Sao Paulo 5s trust bonds 1916 Tokyo, City loan of 1912 5s U S of Mexico External gold	J - J M - 8 F - A	7,000 7,000 27,000 1,000 9,000	a86 14 a102 7 a97 1/2 a97 1/4	881/8	a92 7/8 a91 5/8 a85 3/8 a103 a99 1/2 a97 5/8	86 1031/4	a85 1/2 a103 1 a97 5/8	91 3/8 Sale \$103 1/2 98 1/2 94 3/8	85½ 103 99⅓ 97⅙ 975%	May May	21	9234 1	Marr	3 91	Ma Ma	y 28	93 88 ½ 103 ½ 99 ½ 98	Feb.	20
loan of 1899, sink fund 5s. 4s gold debt of 19041954	Q - J	31,000 16,000	a96¼	96 5/8 92	a951/2 901/4	96 Sale	a95% 91	Sale 93	951/2	May May	13 21	95 1/8 1	May May	3 95 29 88	1/2 Fel Mc	). 21 h. 11	9714	Jan. May	25
Alabama Cent. See South R. labama Mid. See Atl Coast I Albany & Susq. See Del & Huc Allegheny Valley. See Pa R. R. Allegh & West. See Buff R. & Allegh & West. See Buff R. & Allegh & West. See Buff R. & July 199. Atch Top & S. F.—Gen g. 4s. 199. Ach Top & S. F.—Gen g. 4s. 199. Registered	Q	26,000 157,000 198,000 1,505,000 86,000 4,000	973% 9114 9136 10714 108 9514 9234 105	9814 Sale 91 9114 Sale 10916 96 9316 110	98¼ 90¾ 89 90⅓ 107⅓ 108⅓ 96¾ 93 109⅓	91¼ 91 Sale Sale Sale 109	99 98 90½ 105¾ 102 107½ 96¾ 93 109½ 104	931/4	903/8 106 102 1071/2 933/8	May	1 24 31 31 31 2	91 107¾ 103¾ 108¼ 93¾	May May May May May May May	24 13 90 90 108 108 108 108 108 108 108 108 108 10	Jan Jan Jan Jan Jan Jan Jan Jan	n. 4 r. 13 n. 5 h. 16 n. 19 n. 19 n. 19 n. 19 n. 19 n. 19	925 91095 91073 91043 91103 963 94 71103	Mch Feb. Jan. Jan. Apr. Apr. Apr. Mch Apr. Feb.	. 2
		S 128,000	95% 107½ 95½		10734	Sale	107 3/	Sale				951/2	Мау				967		
Ala Mid, 1st, gu, g, 5s. 192 Bruns & W, 1st gu, g, 4s. 193 Charls & Sav, 1st, g, 7s. 193 L & N collat g, 4s 0ct 195 Sav Fl & W, 1st, g, 6s 193 1st g, 5s	8 J -	J	128 945 125 1084 963	95 126 98½	135 943 124 1095 971	Sale 12534 112 100	128 933 123 1095 975	94 ½ 124 ¾ 112 ½ 100	937/8	Мау	29	943%	May	1 9: 9:	3 % Ma	n, 2	95%	Jan Jan	. 2
Austin & N. W. See South'n R.	y ic	- 100 00	97 ½ 0 96 ¾	§ Sale	90% 98% 97	Sale 911 Sale 98	915 901 981 961 1121	Sale 915/2 Sale 973/4	9154 9114 9814 977		- 1	93¼ 915% 98½ 97%		24 9 24 9 31 9 16 9	1 5% Ma 0 7% Ja 7 34 Ja 7 A1 2 Ja	ay 3 n. 2 n. 2 n. 2	1 935 3 915 8 995 7 985 6 112	Feb May Feb Mcl Jan	· · ·
Balt & O—Pr lien, g, 3½s 192 Registered Gold, 4s———July 194 Registered Pitts Junc, 1st g, 6s——192 Pitts Junc, 1st g, 6s——192 Pitts Junc, 1st g, 3½s '2 PLE & W Va Sys, ref, g, 4s194 S W Div, 1st g, 3½s——192 C O Reorg, 1st, con, g, 4½s'3 Clev Lor & W, con, 1st g 5s Mon R, 1st gu g, 5s——191 Ohio Riv RR, 1st g, 5s—193	25 M - 11 M - 25 J - 30 M - 33 A -	3,00 130,00 J 76,00 S A 2,00	0 88 9 91 9 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	92 Sale 1101 4 1041	91 903 1003 104 104 1023	Sale 4 91 4 1045	91 91 1015 1081	Sale Sale 110 104	903/	6 May	6	88 91¼ 91¾ 104½	May	- 6 10 10	9 A 3 7/8 M	pr. 2 ch. 1	6 112 2 887 9 92 6 91 2 110 4 104	Jan Ma	1. y
Ohio Riv RR, 1st g, 5s 193 Gen, g, 5s 193 Pitts Clev & Tol, 1st g, 6s 193 Pitts b & West, 1st g, 4s1 93 Stat IslRy, 1st gu, g, 4½ s 193 Battle Creek & Stur. See Mich Beech' Creek. See N Y C & Hu Bellev & Carond. See Ill Ces Bruns & West. See Atl Coast Buffalo N Y & Erie. See Erie	37 A - 22 A - 17 J - 13 J -	D	- 108 - 1133 - 973 - 85	90	975	8	- 110 97 97 91	§ 1007	8					1119	314 JE 712 M	n. 3	1113	Jan Mc	h.
Buffalo N Y & Erie. See Erie Buff R & P, gen, g, 5s19; Consol 4½s19 Allegh & West, 1st g, gu 4s " Cl & Mah 1st gu g, 5s19	57 M - 98 A -	0	00 110 - 104 95 - 108	8 106	112 105 96 108	107	112 106 97 108	3/8 107 1/8	112	May	24	1121/2	May	24 11	17% A 07¼ N	pr. Ich.	8 112 11 107	Ap Mo	r.

BONDS.		Int. Peri-	Sales in May.	Jan	n. 2				-	IN .				•	-	NGE	-			_
N Y STOCK EXCHANG	-		Par value	Carlotte .	12.	2	Ask.	10			nvest.	-	-	ghest. ghest.	-	owest.	-	-	Price	-
Buff Roch & Pitts (con.)— Roch & Pittsb 1st g, 6s Consol, 1st g, 6s Buff & Suslst ref g As Apr	1922	J - D		112%	11714	113 115%	50	112 1/8 115 1/8							1155	Apr.	30	115%	Apr.	-30
Buff & Sus—1st ref g 4s Apr Burl C R & No. See C R 16 Can Sou 1st extended 6s			01 000	20001				1000						May May 3	101	Mch	. 28	102	Feb.	20
Car Sou 1st extended 6s.  2d 5s.  Registered Carb & Shawn. See Ill Ce Carolina Cent. See Seab A Carthage & Ad. See N Y C Card R Is & M. See B C R	1913 1913 ntral	M - S	40,000	99%	100 %	100%	Sale	100 1/2	Sale	100%	мау		1001/2	May 3	100%	Apr.	23	101	Feb.	
Carolina Cent. See Seab A	år L		in saling	ing ,	TENT O		errin :	1111		100 3										
Control Branch See Mo P	acific			Laufe L				Hof L		5371								3,000		
Central Ohio. See Balt & Cent of Ga—1st g, 5s_Nov Consol, gold, 5s Registered	1945	F - A M - N	19,000	112 1/8 109	Sale	1123/8	10934	112 3/8 109 3/8	Sale	10914	May	-3	1111%	May	8 1123	Apr. Jan.	19	1113	Jan. May	17 8
1st, pref, inc, g, 5s_Nov 2d, pref, inc, g, 5s_Nov	1945	Oct							11111						-					
Stamped  3d, pref, inc, g, 5s_Nov Stamped											: ::::				-				: :::	
Chat Div pur money, g,4 Mac & Nor Div, 1st, g, 5s	1946	J - J		88 107	911/	9014 10714	91½ 110½	90 107 ¼	911/2						107	Jan.	11	91 ¼ 107 ⅓	Apr. Jan.	9
Mid Ga & Atl Div 5s Mobile Div, 1st, g, 5s GenRR&B of Ga—Col g 5s	1947 1946 1937	J - J M - N	1.000	104 % 107 % 102 %	1071/2	107 1/2 107 1/2 103		105 % 107 ½ 102 ½	103 1/4	10216	May	29	10214	May 2	9 1021	4 May	29	103	Mch	. 28
Mobile Div, 1st, g, 5s GenRR&B of Ga—Col g 5s Central of N J—Gen g, 5s. RegisteredJuly	1987 1987	J - J Q - J	8,000 1,000	121 14 121 14	121 % 121 %	1211/2	121 1/8 123	1201/2	121 ½ 121 ½	1205%	May May	28 21	122 122	May May 2	7 1205 1 1213	May Jan	28	1223	Jan. Feb.	12 28
Leh & H R gen gu. g. 5s.	1921	J - J	1,000	106 14	100%	100 1/8 100 1/8	107	106 14	106%	10035	May	2	1061/2	May I May	2 100 3	May Feb	. 16 2 . 14	107 1023 100	May Feb	18
Leh & Wilkes-B Coal 5s. N Y & L Br, gen, g, 4s. N Y & L Br, gen, g, 4s. Central Pacific. See So P: Cent Ver 1st, gu, g, 4s. May Ches & O—Fund & imp 5s. 1st, cons, gold, 5s. Registered General, gold, 4½s. Registered Convertible 4½s. Big Sandy, 1st, 4s. Coal Riv Ry 1st, gu, 4s. Craig Valley, 1st, g, 5s. Potts Creek Br 1st 4s. R & A Div, 1st con g, 4s. 2d con gold, 4s. Warm Spr Val, 1st g, 5s.	1941 ac Co	M - S	2000	9934		100	Colo	100	013/	011			019/	Man		·- ·-				
Ches & O—Fund & imp 5s. 1st. cons. gold. 5s.	1920 1928 1939	J - J M - N	2,000 64,000	1033	10414	110%	1031/2	11034	103 1/2 Sale	102	May May	22	102 11114	May 2 May 1 May 1 May 2	2 102 1 1093	May 6 Mch	22	1043	Jan. Feb.	13
Registered General, gold, 41/28	1939 1992	M - N M - S	2,000 121,000 240,000 1,000 1,000 3,000	1013	111½ Sale	109	Sale	100%	Sale	111	May May	3	111 101 1/8	May May 2	3 110 3 1003	Mch 4 Apr	. 23	1113	Feb.	13
Convertible 41/28	-1992 -1930	F - A	240,000	991	Sale	9314	Sale	9914	100% Sale	9234	May	31	931/4	May	1 925	Feb.	. 26	94	Apr	. 8
Coal Riv Ry 1st, gu, 4s Craig Valley, 1st, g, 5s	194 <b>5</b> 1940	J - I	1,000	85	891 1041	86 10134	89%	86 101 34	88	10134	May	7	10134	May	7 1013	4 May	7	1013	May	7
R & A Div, 1st con g, 4s	-1946 -1989	J - 3	1,000	817	96	83	. 95	84	943	95	May May	29 20	84 95	May 2 May 2	9 84 933	May 4 Apr	. 11	863	Jan Jan	. 22
Warm Spr Val, 1st g, 5s Greenbr'r Ry,1st gu,g,4s	1941	M - N		105	108	911/		10134							1					
Greenbr'r Ry, 1st gu, g, 4. Chic & Alt RR—Ref g 3s. Railway, 1st lien, g, 31/4s Chic Burl & Q—Denv D 4s	1949	A - C	16,000 241,000 130,000	703	71 Sale	6114	721/ Sale 100 Sale	613	72 62	6014	May May	10	7134 6158	May I	8 70 6 60	Jan Ma	. 25 y 10	653	Mch Jan	. 18
				873	Sale	874	Sale			87	May	31	875%	May	2 87	Mel	1. 29	88	Jan Apr	. 2
Registered Illinois Division, 4s Registered	1949		48,000	100	100 %	991	Sale 991	0974	Sale 993	981	May	25	9914	May	1 98	Ma Mc	y 26	1 993	Feb Feb	: 6
Iowa Div sink fund, 5s- Sinking fund 4s- Nebraska Exten, 4s-	1919	A - (	10,00	991	1001	991	Sale	99%	105	991	May	25	9914	May 2	99	McI Jan K Fet	1.	995 994	Mei Mai	1. 2
Southwestern Div 4s_	_1927 _1921	M - 1	S	993	3	995		99%								::::::			:: ::	
4s, joint bonds. See Gr Debenture 5s General 4s	1913	IM - N	8,00 477,00	1007	Sale	101	Sale Sale	1005	1003 Sale	1001	May	24	101	May May May May May May May May May	1 100	Apr	r. 18	1015	Feb	. 14
Chic & E Ill-Ref & imp g 4 1st cons, gold, 6s- General cons, 1st, 5s-	1955	J	58,00 9,00	0 801 0 124	Sale	791 1233	801	80 1 122 1	801 1233	80	May May	21	801	May May	29 79 15 123	Api Ma	r. 23 y 2	81 1 1 125	Jan Jan	. 2
Registered	1437	IM - I	31,00	1093	1103	1081	8 109 % 3 110	1081	109	1083	& May	16	1084	May	10 108	Ma Fel	y	2 111 5 109 0 109	Feb	. 1
Ch & Ind Coal Ry 1st 5s Chic Gt West—1st 50-yr 4 Chic Ind & Lou—Ref, g,	381947	13 -	72,00 4,00	0 82 0 1273	83 4 1273	80 1281	Sale Sale	80	Sale 1283	795 1273	May May	13	7 80 3 1281	May May	1 79 1 127	Ma Ap	y 1 r. 2	7 83 2 129	Jan Jan	. 2
Refunding, gold, 5s Refunding 4s, Series C Ind & Louisv 1st gu 4s	1947	J -	1	1083	933	1103	937	86											4 Apr	
Chic Ind & Sou—50-yr 4s Chic L S & East—1st 416	1956	J - 1	D		923									<b>м</b> ау	11	1/4 Jar		1 91	Ma Ma	y
Chic Milw & St Paul—5s. Gen, g, 4s, Ser A. Ma RegisteredMa	_1914	1 J -	J 134,00	0 102 0 98	& Sale	98	4 1017 981 4 983	102 1 2 98	Sale	1023	8 May May	3	1 985	May May	17 101 29 98	Ap Ap	r. r. 2	8 102 5 99 3 98	Ma Jar	y 1
Registered Ma	y 1989 v 1989	9 J -	J 6,00 J 46,00 4,385,00 J 2,00 J 2,00 J 6,00 J 2,00	0 85	87	841	87	85 1	98 86	4 85	% May	2	0 86	May	14 85	Ap Mo	h 1	8 86	% Jar	i. 2
25-year debenture 4s. Convertible 41/2s when Ch & I. Sup Div. 7.50	1934 issued	4 J -	4,385,00	0 92	923	103	8 Sale 4 Sale	102	Sale Sale	101	May May	2	91 1033	May May	18 90 2 101 - 106 6 108	Ma Ma Ma	y 3	1 92 9 103	Ap	r. 1
Convertible 41/4s when Ch & L Sup Div, g, 5s Ch & Mo Riv Div, 5s. Ch & P W, 1st, g, 5s. Ch & P Uget S Ist gen Dakota & Gt So, g, 5s Dubuque Div 1st s f 6s Farro & So, assu. g, 6s	192	6 J -	J 1,00 2,00	100	106	106	1069	108	108 106	108 18 106	May	7 2	6 108 7 1063	May May	6 108	Fe Ja	b. n. 1	7 108 1 106	Jar Me	i. 3 h. 1
Dakota & Gt So, g, 5s	4s 194	9 J -	J 44,00	00 102	Sale 103	102	93 103	1025	93 103	102	May May	y 2	2 935	May May	14 93 10 102	Ma % Ap	r. 2	2 95 7 103	Me Me	h.
Fargo & So, assu, g, 6s 1st La Crosse & D, 5s Wisc & Minn Div, g, 5	192	4 J - 9 J -	j	115	×	115	113;	115	4				-		104	1/4 Mo	h.	8 104	M Ap	r. 1
Wisc & Minn Div, g, 5 Wis Val Div 1st s f 6s Milw & No 1st cons, 6s	1 11 2	- 6/11/2	2,00	106	3/8	106	113	- 106 112	115	106	1/8 May	y 2	3 106	& May	23 106	M M	or. 1 ch.	2 106 5 112	3/8 Jan	n. ch.
Chic & North W cons 7s	191	3 J -	D	100	½ %	100 100 107	% 107	100	108	3/8 107	1/8 May	y 2	3 107	% Мау	23 107	⅓ Ma	y 2	3 108	Fe	b. 1
Registered188	36-192 36-192	6 F -	A	11		96	1/2	06	4		12.36			Z Wor	97			SHIP LIVE		h.
General, gold, 31/4s Registered No General 4s	198	37 M -	F 2,0 N 356,0	00 85 00 98	14 Sale	84 97	% Sale % 87 % Sale	85 84 92	85 85 86 98	78 84 97	May May	y 2 v	3 80 4 84 2 98	May May May	24 84 28 97	M M M M	ay 2	24 86	1 Fe	n. 1
Sinking fund 6s 18	79-192	29 A -	0	1110	1/2	111	1/8	1110	12						- 11					
Registered18' Sinking fund 5s18' Registered18' Debenture 5s	79-192 79-192 192	29 A -	0 1,0	00 107 104 00 104	1 106	105 104 105	107	105 104	6/	1				% May % May	- 11					
Sinking fund deb 5s.	192	21 A - 33 M -	N	103	1/2	103 107	1/4	103					1		- 11					
Registered Frem Elk & Mo V 1st (Mani GB&NW 1st gu	6s 193	33 A -	0	126	1/8	105 126	127	$\frac{105}{126}$	127	1/2					12	7 1/8 M	ch.	14 127	16 M	ch. i
Mani GB&NW 1st gu: Milw & S L 1st gu 3½ M L S & West, 1st, g,				113	115	113	14 114	3/ 112	1/ 114	12					ii	1 Ja	n.	10 115	1 Fe	b. 2
Ext & imp, s f, g, 5 Ashland Div, 1st, g Michigan Div, 1st, g Mil Spar & N W 1st gu Chic R I & Pacific, 6s  Ext & Pacific, 6s	6s192 6s192	25 M - 24 J -	J 1,0	00 100		116	0/9	109	12	109				May May	9 10	M		9 110		
Mil Spar & N W 1st gu Chic R I & Pacific, 6s	4819	47 M - 17 J -	S 192,0	00 108	109	93	8 94 14	93	% Sale 108	93	5/8 Ma	y	17 94 20 108	34 May May 14 May	3 9: 20 10	35% A	pr.	25 94 8 108	AI Ja	or.
Registered General, gold, 4s Registered	198	88 J -	J 69,0		3½ 109 7½ 109 96 96		% Sale % 96	108 e 95	% Sal	e 95	% Ma			1/2 May		51/2 M	ch.	8 96	1/4 Ja	n.
Refund gold 4s 20-year debenture 5s	19	34 A -	O 269,0	89	% Sal	e 89	% Sal	94	Sal	e 88 e 93	% Ma Ma	y	31 89 31 94	34 May 58 May	18 8	85% M	ay ay	31 90	14 Fe 184 Ja 186 M	n.
Collat tr 4s, Series L Series P Chic R I & Pac RR 4	19	14 M -	N			17	17 63													
Registered R I Ark & L 41/4s r	ec_19	02 M -	N 1,197,0	72	23 Sal	72	34 Sal	86 01	Sal	67	Ma	у .	72	1/2 May	7	1 34 M	ch.	7 73	Ja Ja	in.
Burl C R & No—gold Registered	58_19	34 A -	0 1,0	000 11	% 111	3/8 110	1/2	110	1/2	110	1/2 Ma	y	17 110	1/2 May	17 11	013 M	ay	17 111	16 F	eb.

BONDS.	Int.	Sales in				abittata	P	RICES	IN I	MAY.				1	RAN	GB S	31N	CE J	IN. 1	1.
N Y STOCK EXCHANGE	Peri- od.	May. Par value	Jan 191	2.		1.		-	- 0.5	vest.	-		hest.			west.			hest.	
Chic R I & P—(Concluded)— CR I F & N W, gu, g 5s_1921 M & St L, 1st gu, g, 7s_1927 Choc Okl&G gen, g 5s,Oct*19	A - 0			Ask.	Bid. 104	Ask.		Ask.	Sale	Prices.		Sale 1	Prices.		Sale	Price	8.	Sale	Price	
Choc Okl&G gen, g 5s,Oct'19 Consol, gold, 5s1952	J - J M - N	1,000	102 106		10234 10714		103 107	1031/2	107	May	17 1	07	May	17 1	07	May	17	10814	Mch	. 15
St P & K C Sh L 1st 41/481941 Chic St L & N O See 10 Cent	A - 0	3,000	101	1011	90	i01¼ 91¾	9014	91 %	1001/2	May 2	24 1	011/4	мау	20 1	911/2	Apr.	15	91%	Apr.	17
Consol, gold, 5s	J - D	19,000	123		123	Sale	1225%	12234	1225%	May :	29 1	231/8	May 1	11 1	225%	May	29	124	Feb.	28
Cons 6s, reduced to 3½ 1930 Debenture 5s. Ch St P & Min, 1st g, 6s 1918 North Wisconsin 1st 6s. 1930			91		91		89	105	104¼ 123	May :	22 1	05	May	9 1	0414	May	22 11	105	May	9
			4.00	11136	123 110¾	iii	110							15		12.2 0.50 0	-		W TOW	
Consol 50-year 4s 1959	Q - M	26,000	92 14	921/2	1081/2	111 1091/8 901/2	1081/2	9034	90	May	28	90¾	May	3 1	90	Jan. May	28	921/8	Feb.	28
Chic & W Mich. See Pere Marq Choc Okl & G. See C R I & P Cin Ham & D 2d g, 41/2s_1937				103		101¼ 91		101							01	Mch.	11	101	Mch	. 11
Cin D & I. 1st guar g 5s 1941	M - N	1.000		104 1/4	1031/4	91	1021/2	87	1021/2	May	$\bar{2}\bar{0} \bar{1}$	021/2	May	20 i	021/2	May	20	10414	Jan.	ii
Cin Fin & Ft W, 1st gu g 4s. 1923 Cin Ind & W, 1st gu g 4s. 1953 Ind Dec & West 1st, g, 5s. 1935	J - J	1,000 5,000	87½ 104	1041/2	87½ 104½	105	87½ 104½		871/2 1041/2	May May	8 22 1	8714 0412	May May	8 22 1	871/2 04	Feb. Feb.	5	87 1/4 104 1/4	Feb.	5 2
Cin Ind St I & C See CCC 654 I	3 - 1							•												
Cin San & Clev. See CCC&StI Clearfield & Mahon. See BR&F C C C & St L gen g 4s1993	3 J - D	11,000	9214	9314	91	92	92	9234	911/2	May	21	92	May	28	911/2	May	21	9314	Jan.	4
Cin W & M Div, 1st, g 4s1991	J - 1	2,000	90%	941/5	921/2	94½ Sale 91¾	93%	94 90½ Sale	94½ 90 90	May May	16	941/2 90 14	May May	16	941/2	May May	16	93 16	May Mch.	. 7
Registered	M - N	5,000	89 90	93	89	3178	89							11						
W W Val Div, 1st g, 4s_1940 Cin I St L & C, cons 6s_1920 First gold As	J		91 105 % 96%	92	90 105¾ 96	97	90 105¾ 96¼	921/2							91	Apr.	1	91	Apr.	1
First gold, 4s Aug 1936 Registered Aug 1936 Cin S & Cl, cons 1st g 5s. 1926 Cl C C & In consol 7s 1916	8 Q - I	3	963	98	951/8	961/2	96 106 3/8	97 107½		 					1071/8	Feb.	15	1071/8	Feb.	. 15
Consol sink fund, 7s_191	4 J - 1		1051		105	106	105 1/8	:::::							105%	reb.	27	105 1/2	reb.	21
Gen'i consol, gold, 6s_193. Ind Bl & W, 1st pref, 4s_194 O I & W, 1st pf, 5s_Apr 1938 Peor & East, 1st cons 4s_194	0 A - C	3	90		90	:::::	90 95													
Peor & East, 1st cons 4s 194 Income 4s 199	O A pril	7,000 8,000	911/3 393/4	Sale	431/2	$91\frac{5}{8}$ $44\frac{1}{2}$	9034	$\frac{92}{43\frac{1}{2}}$	90½ 40	May May	28	$90\frac{3}{4}$ $44\frac{3}{4}$	May May	25	90½ 35	May Mch.	20 26	92	Jan Apr	. 2
Income 4s. 1996 Cleve Lor & W. See Balt & C Cleve & Mahon Vall. See Eri Cleve & Marietta. See Penn RI	e	W 1819							garlot								100	n tal	Sept. S	
Cleveland & Pitts See PennC	0	10,000	57	60	45	49	46	48	45	May	11	47	May	23	42	Mch.	. 28	5814	Jan.	
Colo Midland—1st g 4s194 Colo & Southern 1st g 4s192 Refunding & ext, 4½s_193 F W & D City—1st g 6s_192	5 M - N	93,000 7,000	967	97 1/4	96 96 78 112	Sale Sale	96 3/8	Sale Sale 111	45 95½ 96¾ 111	May May	31 25	$96\frac{1}{8}$	May May	2	96% 111	Apr. May	24 25	98 1	Jan. Feb	. 30
F W & D City—1st g 6s_192 Colum & Greenv. See South R Colum & Hock V. See Hock Vs	y					7777		0.001		60						6.46	1.0	- Santa		
Conn & Pas Rivs. 1st g 4s 194	3 A - C																		: :::	
Cuba RR 1st 50-year 5s g. 195 Dakota & Gt So. See CM & St. allas & Waco. See Mo K &	<b>1</b>	1													201	200		THE		
Morris & Essex 1st 7s191 First cons guar, 7s191	4 M - 1	2,000 2,000 1,000	106 1	108	105%		105 107 3/4	106 109	10734	May	17	108	May	7	105% 107%	Apr. May	17	107%	Apr Jan.	. 12
Registered 191 1st ref, guar, g, 3½s 200 N Y L & W, 1st, 6s 192	5 3 - 1	D	108		108 85	901/8	108 85								90	Mch	. 27	90	Mch	. 27
Construction 5s192 Term & improve't 4s.192	3 F -	1,000	106	99	106	10734	106	10734	10734	May	20	10734	May	20	107%	Mch.	. 15	107%	May	20
War RR 1st ref gu g 31/2s 200 Del & H—1st Penn Div 7s 191	0 F -	S		115%		117	85 113									: :::			: ::	
Registered191 10-year convert deb 4s191 1st lien eq 15-yr g 41/4s192	6 J - 1	310,000 J 28,000	971	Sale	981	Sale Sale	98	9814	98	May May	2	98¼ 101½	May May	17 13	971/2	Jan. May	2	98%	Jan Feb	. 2
1st refunding 4s 194 Alb & Susq, conv 314s 194 Rens & Saratoga 1st 7s 192	3 M - 1	310,000 J 28,000 N 242,000 O 5,000 N 1,000	98%	Sale 925	987	Sale 923/4	991/2	911/2	9876 92	May May	16	9934	May May	28 16	9814	Apr. Jan.	16	9934	May Feb	. 28
DEL MIV M.R. Balee. See Pennik	PC.I								86	May	28	881/2	May	23	86	May	28	90%	Mch	h. 1
Den & R G—1st cons, g, 4s 193 Consol gold 41/4s—193 Improvement gold, 5s—192	6 J -	J 8,000	96	97	981	90		98 987 Sale	981/2	May	21	981/2	May	21	98	Jan.	11	90% 981 991 991	Ma; Feb	. 2
First & refunding 5s195 Rio Gr Junc, 1st, gu, g, 5s.193 Rio Gr Sou, 1st, g, 4s194 Guaranteed194	5 F -	332,000 D	861	Sale	95	88	105	Sale 112	85%	May	14	8/ 1/8	мау		80%	мау	14		reb	
Guaranteed 194 Rio Gr West, 1st, g, 4s 193	0 J -		ō  ::::	87		87	85	86	85	May	27	8634	May	2	85	Jan	. 17	881	Jan	. 2
Rio Gr West, 1st, g, 4s. 193 M & coll tr, g, 4s, Ser A. 194 Ut C, 1st, gu, g, 4s. Jan 191 Des M & Ft D. See M & St	19 A -	0 1,00	0	- 803	80		79	80 4	8 79	мау		79	мау		78	Jan	. 19		MC	
Det & Mack, 1st lien g. 4s 199	7 M -	D	99 92	95	921	95 921	99	Sale 95												
Gold 4s199 Detroit River Tunnel— Det Term Tunnel 1st 4½s '6	95 J -	0,00	0 893	<b>9</b> 1	91	9214	92%	6 100 1	6 991	May May	8	1001/2	May	22	90	Jan May	. 11	1 929	Apr	1.
Det Tol & O—O S Div, 1st 4sl9. Dul Missabe & Nor gen 5s_19. Dul & Iron Range, 1st 5s_19.	11 M -	S	68	§ 1043	105	106 8 106 %	105	106							693 106	Jan Apr		75 1 106	Feb Apr	1.
Dul & Iron Range, 1st 5s. 193 Registered	37 A -	3,00	0 106			8 106 1/8											20	107	MC	1. 2
Duluth Short Line See Nor	101				11	8		111							107	Feb	. 14	108	Api	r. 3
Dul So Shore & Atl, g, 5s_18: East of Minn. See S P M & East Tenn Reor lien. See So F East Tenn V & Co.	M											10.40								
East Tenn Va & Ga. See So F Elgin Jol & East, 1st g 5s_19 Elm Cort & No. See Leh & N	41 M -	N 3,00	1083	ś	- 1123	8	- 1103	8	- 1121	8 May	2	1121/8	May	2	1103	Feb	. 10	1123	Ma	У
N Y & Erie 1st ext. g. 4s. 19	20 M -	S 5,00	102	- 119	1175	8 118	1037	1173	1173	4 May	27	1171/2	May	22	1041	May	y 2	1189	Jar	). 1 a. 1
2d, ext, gold, 5s19 3d, ext, gold, 4½s19 4th, ext, gold, 5s19	23 M - 20 A -	\$ 5,00 \$ 5 \$ 0 0 0 5 4,00 J 133,00	104 102 105		102	8	102	4							1021	Feb Feb	. 1	4 1023 6 1053	Fel Jar	n.
4th, ext, gold, 5s19 5th, ext, gold, 4s19 NYLE&Wg, fund, 7s.19 Erie 1st con g, prior 4s.19	28 J - 20 M -	D 4,00	100	101	96	99 4 118	96 1151	101 2 1171	1161	4 May	21	11614	May	21	116½ 881	Jan May	y 2	1 1163 1 90	Ap	r. 1
Registered	90 1 -	7 00 00	-	-	70	701	1 708	/ Cala	791	/ Max	20	703	Max	. 4	777	6 Feb	2	8 801	An	VP 5
1st consol gen lien g 4s 19 Registered Penn coll trust, g, 4s 19	51 F -	J A 64,00	00 88	89	90	913	90	91	90	May	2 20	91	May	24	883	Jan	r. 1	0 77 9 91	Ma Ma	r. l
Penn coll trust, g, 4s. 19 50-yr conv g 4s, Ser A. 19 Do do Ser B. 19 Buff N Y & Erie 1st 7s. 19 Chic & Erie, 1st gold 5s. 19 Clev & Mahon Val, g 5s. 19 Long Deck cons g	53 A - 16 J -	0 172,00 D	00 75 108	12 86 14 Sale	80	Sale 34 109	78	% Sale	787	% May	31	80	May	i	751	Jan Jan	a. a.	2 80 4 110	A AI	b.
Chic & Erie, 1st gold 5s_19 Clev & Mahon Val, g 5s_19	82 M -	N 36,00 J 1,00	00 112 00 109	112	112	34 114	112	113	112	May May	28	1114	May May	13	109	Ma Ma	y 2	8 114 24 109 24 124	AI Mi	ay
C & RR Co 1st cur gu 6s 19	22 M -	N 1.0	00 122 00 104 101	108	104 104	% 125 % 105	106 101	1/4	106	Maj	29	106	May	29	106	Ma Ma	h.	29 107 12 101	M M	ch.
D & Impt Co 1st cur 6s_19 NY & Greenw L guar g 5s.19 NY Susq & W, 1st ref g 5s.19	46 M -	N 15,0	00 102	Sale	105		102	103	105	Ma	y 1	5 105	May	y 14	105	Ma	n.	15 105 2 105	M: Js	ay

BONDS.	Int. Peri-	Sales in May.	Jan	. 2	May	1 (			INA	Vest.	-	Highe	not.	-	124.63	1000	CE JA		_
Y STOCK EXCHANGE (Con.)-N Y Susq & W-		Par value	191 Bid.	Ask.		Ask.	May Bid.	Ask.		Prices.	-	ale Pr		-	le Pri		Sale	hest.	
Second, gold, 4½81937 General, gold, 5s1940	F - A F - A	55 000	80	00	801/2	8016	82 85 3/6			May 1							161		
Terminal, 1st, gold, 5s 1943 fid of N J 1st ext, 5s1940 Wilk & Fast 1st gu g 5s 1940	A - 0	1,000 3,000	1103%	0034	11113	112	1111/2	Sale	1111/6	May 3 May 2	1 111	1/2 M	ay 3	1111	Ma An	y 31	1111/4	May	3
Wilk & East, 1st gu, g 5s 1940 e & Pittsburgh. See Penn Co & In, 1st con, gu, g, 6s_1926	J - J	2,000	109	3078	106		110												
& TH—1st cons g 6s_1921 st general gold 5s1942 It Vernon 1st gold 6s_1923	J - J	2,000 3,000 3,000	111 1/6 101		1121/8 102	1025/8	$111\frac{3}{4}$ $102\frac{1}{4}$	1025%	$\frac{111\frac{1}{2}}{102}$	May 1' May 2	7 111 0 102	1/2 M 2/8 M	ay 1'ay 2'	7 1111 9 101	Ma Fe	y 17 b. 23	$\frac{1123\%}{1025\%}$	Feb. May	10
Mt Vernon 1st gold 6s_1923 Sull Co Brch, 1st g 5s_1930	A - 0		107 % 95		95		95							-					:::
Sull Co Brch, 1st g 5s_1930 urgo & Sou. See ChicM&StP a Cent & P. See Seab Air L East Coast 1st 4½s_1959	1 - D	e plants	7.17	97		9784		97						97	Ja	n 10	0884	Feb	
rt St U D Co 1st g 4½s 1941 W & Rio Gr, 1st g 4s 1928	J - J		90	95 82	90	80	90	-80						81	Ja	n. 27	811/2	Jan.	- 2
al H & San A. See So Pac Co alv H & H of 1882,1st 5s 1913	A - 0	2 000	96%				991/2			May									
& Ala. See Seab Air Line Car & Nor. See Seab Air L		6 9 3 1 1 6	1 1010			1966			9718										
orgia Pacific. See South Ry a V G & N. See Sou Pac Co				1			-551												
a V G & N. See Sou Pac Co uv & Oswegat. See N Y Cent No—C B & Q coll tr 4s.1921 RegisteredJuly 1921 1st & refund 4 4/8 Ser A. 1961 Registered1961	J - J	1 129,000	96%	Sale	961/2	Sale 96%	96 %	Sale 97	9614	May May May 2	7 9	634 M	ay 2	5 96 3 96	Ja M	n. 2	98%	Jan.	
st & refund 4 1/4 s Ser A 1961 Registered 1961	J - J	212,000	100%	101 1/8	10034	Sale	10034	Sale	1001/8	May 2	3 10	1 M	lay 2	0 100	1/8 M	ay 23	101%	Feb.	
Consol mortgage 4s_1933	J - J	24,000	11						991/2	May 3	1 9	9½ M	lay 3	1 98	14 M	ch. 7	9934	Apr	
1st consol, gold, 6s1933 Registered1933 Reduced to gold 4½s.1933			11		125									-11					
Registered1933 Mont Ext, 1st gold 4s1937	J - J		971/2		103/8	104%	103 14	98	07	May 2	0 0	5 N	lay	0 07	% A	pr. 3	081/	Jan	
Registered 1937 Pac Ext, sterling gu 4s 1940	J - D																		
E Ry M, No Div, 1st, g, 4s 1948 Minneap Un 1st, g, 6s_1922	A - C	9,000	96¾ 115½	991/2	97¾ 114¾	$98\frac{3}{4}$	97 116	9834	11514	May	7 11	5¼ N	lay 1	7 114	1/2 J:	ch. 13	981/2	Jan Feb	
Minneap Un 1st, g, 6s 1923 Mont C, 1st, gu, g, 6s 1937 Registered 1937	J - 3	1,000	12714	1281/8 132	127¼ 126½		127 126¼		127	May	6 12	7 N	lay	6 127	M	ay 6	12714	Apr	-
1st guar, gold, 5s193 Registered 193 Will & S.F. 1st gold, 5s 193	7 .1		111	113	112		11131/			May May									
Will & S.F., 1st, gold, 5s, 1933 eenbrier Ry. See Ches & C &ShI, 1st rf & ter5s, g, Feb 1953	J - 3		1	95	911/2		90		1	May				11			1		
kShI, 1st rf&ter5s,g,Feb 195; Registered Feb 195; lock Val, 1st con, g, 4½s 199; Registered 199	2 J	34,000	11	1023/8						May									
COLOR II V. 1St ext g 48 1947	5 A - (	)	9476	Sale	91	95%	9114	95%							32.1				-
Col & Tol 1st, ext, 4s 1950 cusatonic. See N Y N H & H & Tex Cent. See So Pac Co	I		96 1/8	Sale	94%		91							90	78 3	ы.	9031	Jan	
ous Belt & Ter 1st 5s193	7 J - :	J 5.000	991/2	100	995/8	1011/2	995/8	1011	995%	May May	4 9	934 1	May May	17 99 24 102	16 F	eb.	9934	Apr	r.
Registered 195	1 J -	J	100		90	9014	90				1			11					
Extended, 1st, g. 31/s. 195	1 A - C	5			89 90	891/	89	891						89	) A	pr. 2	9 891	Mcl	h.
Registered195 1st, gold, 3s, sterling195	1 M -	5																	
Collateral trust gold 4s 195 Registered 195 1st refunding 4s 195	2 A - (	4,000	99	98	9914	991	975	99	991/4	May	9	99%	May	8 9	N	Ich. 3	0 100	Feb	ь.
1st refunding 4s	5 M - 1 2 J -	J1	11 80	8014	11 85 4	Sale	12.00	Sale		May				- 8	3 16 J	an. 2	2 86 1	Fel	b.
Coll tr g 4s, L N O & T. 195 Registered	3 M - 1 3 M - 1	11,000	85 9914 9614	98	971	Sale	97 1	8 973	971/	May	1 !	97%	May	23 9	7 A	pr.	1 99%	Jan	n.
Registered 195 Cairo Bridge, gold, 4s 195 Lou'v div & term,g,3½s 195 Registered 195	0 J - 1 3 J -	J 1,000	95	. 86	95 87	Sale	841	8 86	863/	May May	13	95 87	мау Мау	1 8	11/2 F	eb.	2 87 3	Ap	r.
Middle Div, regis, 5s192 Omaha Div, 1st, g, 3s195 St Lou Div & term, g, 3s195	1 F -	A	1053		105%		1053	75							5 A	pr. 2	7 75	Ap	T.
negistered 195	1 1 -	j	737	6 77	74	77	74 733	77						7	51/2 M	ich. 1	5 754	Mc	h
Gold, 3½s	111 -	1	- 85 - 84	86	853 841	861	85	863	8					8	5¾ A	pr. 2	3 86%	Fel	b.
Registered 105	- 1	-11	- 84	; ::::	85	87 86	85	86							e	on 6	081	Z We	- h
Western Lines 1st g 4s 195 Registered 195 Belle & Carond, 1st 6s 192	221 1 -	A	1113	2	1128	7	94	4 80											
Carb & Shaw, 1st 4s, g 192 Ch St L & N O. gold 5s 193	23 M -	S 1,00	943	116	94	973 6 116	94	116	96	May	2	96	May	2 9	6 1 41/4 /	May Apr. 2	2 96 6 116	Ma	n
Registered 198 Gold 3½s 198 Registered 198	1111 -	D	113	114	113		- 1133 - 84	2										:	-
Memphis Div,1st,g,4s_19	51 J -	B	95		913	ž	92	8											-
St L So, 1st, gu, g, 4s 193	31 M -	s	95		913	8	93												-
Registered 199 St I. So. 1st, gu, g, 4s. 199 and Bl & W. See ClevCC&Si and Dec & W. See Cin H & d Ill & Ia, 1st, gold, 4s. 199 atern & Gt No—1st g, 6s. 199 bwa Central, 1s, gold, 5s. 199 Refunding gold 4s. 199 ack Lans & Sag. SeeMich C ames F & Clear 1st 4s. 199 Tall All & G. R. See U. S. Ab	D 50 J -	J 11,00	00 943	% 96	931	6 94	933	<b>§</b> 94	933	2 May	15	94	May	29 9	31/2 ]	May 1	5 96	Ja	n
owa Central, 1s, gold, 5s 19	19 M - 38 J -	N 11,00 D 6,00	00 107 00 102 00 653		- 108 101	94 Sale 102 4 Sale	108	108	108 101	May May May May May	2 1	08	May May	$\begin{array}{c c} 2 & 10 \\ 2 & 10 \\ 31 & 6 \end{array}$	1 .	Apr.	15 96 23 1081 3 1021	Fe Fe	b
ack Lans & Sag. SeeMich Co	en l	D 1.00	11				1		1	May May				11			7 041		
all All & GR. See LS&N an & Mich. See Tol & O CFt Sc & M. See St L & S	IS C	1,00		017	2	_ 94;	4	_ 91	4 51	May	1	01	May				1	2 04	
C & M RV & B. See SILAS	5 P 1								1										
C & Pacific. See Mo K & an City South, 1st g. 3s. 19	T A -	0 96,00	73	% Sale	723	2 74	72	4 Sale	723	4 May	31	723/4	May	8 7	21/4	May :	31 74	Ja	ın
Registered 19. Ref & imp 5s Apr19.	501.1 -	1 49 0	99	100	98	8 98	98	Sale	981	May May	27	9834	May	31 9	814	May	27 100	Ja Fe	n
ansas C Term 1st 4s 19 entucky Central. See L & eok & Des M. See C R I &	NP	00,00		00;	2 31,	8 90	4	81	4 017	2 muj		01/4							
			00 108	109	109	½ 109	105	109	34 109	May	16	10934	May	16 10	081/2	Jan.	11 110	Fe	eb
2d, gold, 5s19 North Ohio 1st gu g 5s19	41 J - 45 A -	J 2,00 4,00	00 104 00 105	14 104	104	105	104 104	105 14 106	104 12 105	May May May	14	$104 \\ 105 \frac{1}{4}$	May May	$\frac{7}{25}$ $\frac{10}{10}$	)4 )5	May May	6 104 1 105	Fe M	ch
ake E & W, 1st, gold, 5s.19  2d, gold, 5s19  North Ohio 1st gu g 5s19  Sh & Mich So. See N Y Ce eh V (NY) 1st gu, g, 4½s.19  Registered	10 J -	J	105	× 105	- 104	105	1/4	. 105	1/2 1041	6 Mor	- 22	10412	Mar	22 10	0514	Jan.	5 106	M	cl
Registered 19 eh V (Pa) gen con, g, 4s 20 et V Ter Ry 1st gu, g, 5s 19	03 M -	N 1,0	00 97	14 114	104	2	112	97	78 98	May May May	21 27	9814	May May	21 1 27 1	31/	Apr. :	26 98	4 M	a
eh V Coal Co. 1st. gu g.5s.19	33 J -	o	1111	1112	110	113	110	109	)	May									
Registered19	33 J -	T																	
Leh & N Y—1st gu, g, 4s 19 Registered Elm C & N, 1st pref 6s 19	45 M -	\$ 1,0	00 93	4	93	3/4	93	4	94	1/8 May	29	941/8	May	29 9	31/8	Mch.	29 94	8 M	ay
EIM C & N, 1st pref 6s_19	14 A -		103	14	102	4	102	14 :::						i	53	Mch.	25 103	M	cł
Gold, guar, 5s19 eh & Hud R. See Cent of M	II										- 1			11					

BONDS.	Int. Peri-	Sales in May. Par value	Jan	. 2	Man	1 1			IN A	MAY.	-	High	haat	-	NGE		CE J	AN. 1	_
		8	191 Bid.	Ask.	May Bid.	Ask.													
Long Isl 1st con, g, 5s_July 1931 -1st cons, gold, 4s_July 1931 Gen, g 4s1938	J - D	2,000	0.2	- 11	109 1/8 1 95 94 1/6	112	109 1/8 1 95 94 1/6	110	9416	May 2	1 9	0 M	Prices. May 24	963 963 94	Mcl Mcl	1. 30 1. 20	9614	Mch. Jan.	30
Ferry, g, 4½s	M - S J - D	1,000	9614	100	95 94 1/8 97 7/8 91 1/8	100 97	94 1/8 98 1/4 91 1/8	97					May 21 May 10		Mag	10	98	May	10
Unified gold 4s1949 Deb, gold 5s1934 Guar, ref. g, 4s1949	J - D	10,000	92 102 95	93 ¾ 104 ½ 96	96 1/8	101 104 97	92	104		May May			May a				951/2		
Guar, ref, g, 4s	M - S A - O													11					
NY & Ro Bch, 1st, g, 5s_1927 NShBch,1st con,gu5s_Oct'32 Louisiana & Ark, 1st 5s1927	M - S Q - J M - S	4,000	103 1/8	Sale	103 1/8 105 3/4	10714	103 1/8 .	06	03	May	5 0	2 1	fay 2	1061	Jan	. 2	10714	Jan.	25
General gold 6s 1930	J - D	1,000	1157/8	Sale		11534	1	1141/2	115	May 1	1 11	5 M	May 11	114	Apr	. 25	1171/2	Mch.	4
Unified, gold, 4s1940	M - N J - J	401,000	9938	Sale	9914	Sale	99 1/8	Sale	99	May	4 9	95/8 N	fay 1	983	Jan Mcl	1. 15	995%	Apr. Feb.	9
Coll trust, gold, 5s1931 E H & Nash, 1st, g, 6s1919	M - N J - D	1,000 1,000	109	111	109 111	115	$108\frac{1}{2}$	110	1085%	May 2	29 10 22 11	834 M	May 24	1085	May May	29	110½ 111¾	Feb. Jan.	17 26
Coll trust, gold, 5s 1931 E H & Nash, 1st, g, 6s 1919 Louis Cin & Lex, g, 4½s 1931 N O & M, 1st, g, 6s 1930 N O & M, 2d, g, 6s 1930	M - N J - J	10,000	103	125	$104\frac{3}{4}$ $121$	Sale 125	104 121	125	104¾	May	1 10	13/4 N	Iay 1	1041	Apr Mcl	. 26	105 121	Feb. Mch.	11
		10,000	9434	961/2	9414		9434	107 14	95	May	18 9	5 N	May 18	95	May May	18	96	Apr.	2
Pensacola Div, g, 6s1920 St Louis Div, 1st, g 6s1921 2d, gold, 3s1980	M - 5	10,000 2,000	113	114 1/8 73 3/8	113 69 1/8	721/8	112½ 69⅓	11234 721/8	113 691/8	May 2 May	22 11 8 6	3 N 91/8 N	May 23	113	May May	22	113 69¾	May Mch.	22 8
Atl Knox & CinDiv,g,4s_1955 Atl Knox & No,1st,g,5s_1946 Hend'sonB'ge,1st s f,6s,g1931	J - D	5,000	92 112¾	115	9258 11234 105	Sale 113½	92% 112¼	115	1121/2	мау Мау	7 11	21/2	May 29	1121	May May	7	93 112½	Jan. May	7
Kentucky Central, g, 4s_1987 L&N&Mob&M1st g 4 1/4s 1945	J - J	2,000 3,000	104 941/2 105	95 106	105 9334 1041/2	93 1/8 Sale	94 3/8	95	9334	May May	16 9	0334 M	May 10	938	May Mcl	16	95 104½	Feb. May	13
L&N-Sou Mon, joint, 4s_1952 RegisteredJuly 1952 N Fl & Shef, 1st,gu,g,5s_1937	J - J																		
Npt & Cin B gen gu g, 4 1/4 s 1945 Pens & Atl, 1st, gu, g, 6 s 1921	J - J	5,000	103 18	11114	101%	111 /2	10134	10972	109%	May	13 10	1372	may 1	112	Mcl	7	112	Mch.	7
S & N Ala con gu g 5g 1936	1 F - A	5,000	911/4	921	110¾ 91¼	917/8	110 3/8	110%	1101/8	May	20 11	101/8	May 2	913	A Api	. 11	1111/8 91/4	Feb.	19
Lo&Jeff BridgeCo, gu g, 4s '4s Mahoning Coal. See LS&MSo anito S W Coloniz, g, 5s 1934 Manila RR—Sou lines, 4s 1936	J - I		11		1														
Mexican Central		1		1	1									11					-
2d, con, inc, g, 3s, Tr certfs. Equip and collat, g, 5s, 1917	A - C	3		:														: :::	
2d Series, gold, 5s1919 Mex Internat, 1st con,g,4s_1977 Stamped, guaranteed1977	M - S	S		80															
Michigan Central. See N Y Cent Mid Term, 1st, g, s f, 5s1928	t J - I																		
Mill I S & Wood Coo Chio & NII	71	1	107	101		1201	10	1001/						120	Fol	13	120	Feb.	12
Mil & North. See Chi & & N William & St L, 1st, gold, 7s_1927 Pacific Ext, 1st, gold, 6s.1921 1st cons, gold, 5s1934 1st & refund, gold, 4s1944 DesM & Ft D 1st, gu g, 4s 1933 Minn & St I. See Chi & N W	A - C	8,000		131		-					- 1			11			-		-ī2
1st & refund, gold, 4s1949 DesM & FtD 1st,gu g,4s 1933	M - S	22,000 1,000	69%	Sale 7934	62	66 78½		61 781/4	61 78	May May	25 9	63½ 78	May May	61 78	Ma Ma	y 25 y 9	69 % 81	Jan. Jan.	8
M St P & S S M, con, gold, 4s			07							May			May 2		Ap		The same	Feb.	
stpd, payment of int gu 1938 M S S M & Atl, 1st gold, 4s stpd, payment of int gu 1920	,			97%	961/2	9734	96 14	96 1/8	97 9614								9614		
Minneap Un. See St P M & M Mississippi Cent 1st 5s1949	1 9 J				9434									-					
Mo Kan & Okla. See M K & Missouri Kansas & Texas— 1st, gold, 4s————————————————————————————————————	1	43,000	96	97	951/4	96	9516	Sale	943/	May	14	95%	May 2	8 948	Ma Ma	v 14	97	Jan.	19
21 gold 4sJune 1990 1st extension, gold, 5s194	0 F - A	A 22,000 N 15,000	83 14	84 1011	81	82	95½ 80¾ 102 77½	Sale Sale	80 102	May May	6 29 1	81 1/8 02 1/2	May 2 May 2 May 1 May	4 80 7 101	Ma Mc	y 6 h. 2	10214	Jan.	16
General s f, 41/2s 1930	61 -	J 21.000	80 14	80¾ 89 84	87	Sale	77½ 87	Sale 881/4	77½ 87	May May	31	78½ 88	May May 2	9 87	Ap	y 31 r. 23	1021/4 811/4 891/4	Jan. Jan.	26
St Lou Div, 1st, ref, g, 4s 200 Dal & Wa, 1st, gu, g, 5s 194 Kan C & Pac, 1st, g, 4s 199	$0 \mathbf{M}-1$	N	10534		1055/8		105%							00	Z Fol	26	105%	Anr	24
Mo K & E, 1st, gu, g, 5s_194 Mo K & Ok 1st, gu, 5s_194	2 A - C	2,000 10,000	0 109 ½ 0 106 ½ 0 102 103 ½	Sale 108	108½ 106⅓	Sale 103½	108 105½	Sale 106½	108	May	31 1	081/2	May May	1 108 2 105	Ma Ap	y 31 r. 24	107	Jan.	29
MK&T of T 1st,gu,g,5s_194 Sher Shr'v&So,1st,gu,g,5s'4 Tex & Okla, 1st, gu, g,5s 194	3 J - I	S 5,000	103 1/2	104%	101 34	102 /8 104 105 1/4	101%	103 104 105%	101%	May		01%	May I	103	Fe Mo	b. 14	103%	Feb.	14
1st consol gold 6s192	0 M - 1		0 10614		11	1073/8	10614		1					3 106	3/ Mo	v 98	1091	( Moh	20
Trust, g, 5s, stamp_Jan 191 RegisteredJan 191 1st, coll, gold, 5s192	7 M -	S = 2.000	99%			99 1/8 Sale	97 97 98	99 % 98 98 34	97	May	21	97	May 2	1 99 1 97 6 98	Ma Ma Ma	y 21 y 21	1003 97 1003	May Jan	21
Registered 192 40-year gold loan, 4s 194	0 F -	A			731/2 921/8			73		May			May		¾ Ja			Mch	
3d 7s ext at 4%193 1st & ref conv 5s195	8 M - 1 9 M -	S 96,000	861	95	881/2	943/8 Sale	92½ 86 91%	86 1/2		May		881/2	May May	1 85	Ma 1/2 Mo	y 29	895	a Jan	
Cen Bch Ry, 1st, gu, g,4s191 Cent Br Un Pac, 1st,g,4s 194 Leroy & CValAL,1st,g,5s 192	8 J - 1	D 5,000	92 78	841/2	92 81	Sale 102	75	82 102	92 81	May May		81		1 81	Ma	y	81	May	1
Pac R of Mo, 1st, ext g, 4s193 2d extended, gold, 5s_193	8 F -	A 4.000	9514	109 1	96 104	Sale 1091/2	94 104	1091/2	95	May	4	98	May	1 95	M:	ту	96	Mch	1. 28
St Louis Iron Mt & South- Gen con ry & ld gt,g,5s193 Gen con stpd, gu g, 5s 193	1 A -	0 27,000	0	106	105 3/3	Sale	10234	105 1/4	1041/2	May	28 1	05%	May	3 104	1/2 A	or. 2	2 1063	§ Feb	. 2
Unif & ref, gold, 4s192 Registered192	9 J -	J 51,00		Sale 78	81	81%		81					May	4 79 78	⅓ Ja Ja	n. 1	2 83 9 80	Mch	1. 1
River & Gulf div,1st,g,4s'3 Verdigris VI & W, 1st g,5s 192 Mobile & Birm. See South R	3 M -	N 67.00	821	Sale	831/2	84	831/2	Sale	83	May	22	84	May	81 82	1/2 Ja	n.	2 84	Jan	. 31
Mobile & Ohio, new, g, 6s_192 1st extension, g, 6s_July 192	7 J -	D 9,00	0 1203	117	120¼ 115		120 1/8										9 110	a Jan	. 22
General, gold, 4s	8 M -	S 1.00	0 85% 0 110½	86 8 110 7	87 110	88 1105/8	861/2	88 1093	8634	May May	3	86¾ 110	May May	3 110	34 M M	ay ay	3 110	4 Mcl	h. 21
Guaranteed, gold, 4s_193 Collat trust, 4s. See Souther	1 J -	J 81,00	0 83 93 1	85 4 93¾	83	85 93¾		85						83		pr.	1 83	Api	r. 1
Mohawk & Mal. See N Y C & 1 Monongahela Riv. See Balt &	H																		
Montana Cent. See St P M & Morgan's La & T. See So Pac C	Ya.													and the state of t					
Morris & Essex. See D L & Nash Chat & St L—1st, 7s-'1  1st, con, gold, 5s192			0 104		103 1	6 Sale	1109 14	6	1095	May May	20	103 109 %	May May	20 103 28 109	3 M	ay 2	0 104	Jan % Fel	n. 4
Jasper Bch, 1st, gold, 6s 192 McM M W & Al, 1st, 6s 191	23 J -	J	- 113 - 107 1 - 107 1	4	- 114 - 107½ - 107½	4	- 11334 - 10714			g May							8 107		
Nash Flor & Shef. See Lou &	N J -	J			11		1071/4		1					14 0	014	 lav	2 00	16 To	n 1
Nat RysMex prior lien 4½s 198 Guaranteed general 4s_198 Nat of Mex prior lien, g, 4½s198	77 A -	J		4 92 8 4 87 100	99	90 4 851 101 3	82½ 8 99 76	90 843 1013	4 831	4 May	23	84	May May	17 8	31/4 N	lay:	2 92 23 86 18 100	1/2 Mc	ch.
1st consol, gold, 4s198 N H & Derby, See N Y N H&	51 A -	o 8,00	793	803	78	797	8 76	78	78	May	2	78	May	23 7			2 80		b.
N J Junc'n RR, See N Y Ce Newp't & Cin B'ge, See Lou NO Mobile & Chic 'st ref 5s 19 NO &NE prior l'n,g,6s_Nov19	nt N	T 00.00	104		011	/ Q-1-	007	/ O-1	000	V 34	. 00	0.2	1/	7	034 3	Ac.	20 0		
	- L.UU	30,00			- 102	108	907	8 Sale	903	May	29	92	May	1 9	10/4	uay	29 95	re	D. 1

DOINDS.	Int. Per-	Sales in May. Par value	Jan.	. 2						IAY.			-1-		GE SI	INC	4		_
Y STOCK EXCHANGE	od.		191	2.	May	-	May Bid.	-		Prices.	-	lighest. le Prices	_	Lou Sale I	rices.		Bale I	hest.	
w Orleans Term 1st 4s_1953. Y B & Man Beach. See L Isl Y Central & Hudson River—	J - J	1,000	Bid. 88			88		88	87 1/8 1	May 2	88	May	24 8	37% 1	May 2	23 8	3814 1	řeb.	1
			8716	Bale	8714	Sale	87 8	Bale	861/2 1	May 3	873	May	27 8	3614	Apr. 1	16 8	8814	Feb.	1
Registered 1997 Debenture, gold, 4s 1994 Registered 1934 Registered 1934 Lake Shore, coll, g, 3½s 1998 Registered 1998 Mich Cent, coll, g, 3½s 1998	M - N	62,000	9214	931/4	9414	Sale	931/2 8	Bale	931/2 1	May 3 May 1	943	May May	2 9	9214	Jan May	9 6	9614	Apr.	1
Lake Shore, coll, g, 31/28-1998	F - A	115,000	81 5	Sale	82%	Sale 8016	81% 8	Sale 8134	8134 1	May 3 May 2	1 823 4 81	May May	1 24	80%	Jan.	2 3	85	lan.	2
Mich Cent, coll, g, 3½s.1998 Registered 1998	F - A	13,000	78%	Sale	78%	80 781/2	783/8 8	8ale 781/2	781/8	May 3	1 80	May	15	781/8 1	May Apr.	31 8	8214	Jan. Feb.	2
Mich Cent, coll, g, 3½s.1998 Registered	J - J		991		99 1/8		99 1/8												
2d, guar, gold, 5s1936 Registered1936	J - J		1061/4		106¾		106%											::::	-:
Bch Cr ex 1st gu g 3 1/2 s Feb'51 Cart & Ad, 1st, gu, g, 4s_1981	A - O J - D		90		90		90												
Gouv & O, 1st, gu, g, 5s_1942 Moh & Mal, 1st, gu, g, 4s1991	J - D M - S		108	99	108	100	108	100					-						-:
Registered certificates.1986	F - A	1.000	90%			9014	90		89	May 1	5 89	· May	15	8886	Feb.	5	89	May	i
Registered2000 N V & North 1st g 5s 1928	M - N			10716		107		107		ž									-
NY & Put 1st con gu g 4s 1993 Nor & Mont 1st gu, g, 5s.1916	A - 0			981%												-			-
Pine Creek, reg, guar 6s_1932 RW&O, con, 1st 5s_July 1922 Os&R, 2d gu, g, 5s_May 1915 RW&OTR 1st g 5s_July 1918	J - D A - O	57,000 15,000 273,000 494,000	120 1/8 107	10714	120¼ 106¾		120 3/8 106 3/4		10634	May 2	5 107	May	20 1	0634	May	25 ī	07%	Jan.	-
Os&R, 2d gu, g, 5s_May 1915 RW&OTR 1st g 5s_July 1918	F - A M - N		10316	1051/2		1051/2	10634	107					1	01	Mch.	13 1	01	Mch.	. :
diffiand 1st cone of 446s 1941			95 87	88	96 1/8	881/2	96 1/8 84 3/8	88			-			971/2 84	Mch. Feb.	28	98¼ 86	Mch. Feb.	
Og & L Ch, 1st gu g 4s.1948 Rutl'd-Can 1st gu g 4s.1949 St Law & Ad, 1st, g, 5s.1996	J - J J - J		107		107 3/8		107 1/8				-								-
2d, gold, 6s1996 Utica & Bl Riv, gu, g, 4s 1922 Lake Sh & M S, g, 3 1/2s _ 1997 Registered1997	A - O J - J		99%		99%		9934						1	19%	Mcn.	21 1	19%	Mcn.	-
Registered1997	1 - D	15,000	88 1/8	88%	88%	88%	88 /2	8814	88 88	May 2	88	May May	18	87%	Jan.	5	8834	Jan. Jan.	
Debenture, gold, 4s 1928 25-year, gold, 4s 1931 Registered 1931	M - N	494,000	93 1/8	Sale	93 %	Sale	9314	Sale	93 78	May 2	93	May May	15	93	Jan.	3	937	Jan.	
NAI A OF LIKE IST PHIC AS 1938			108	9372	105%		105%							9278	Apr.		9278		
Mahon Coal RR, 1st, 5s. 1934 Pitts & LE—2d g 5s Jan 1928 PittsMcK&Y, 1st gu 6s. 1932 2d, guar, 6s	A - O		103 1		105		105 1/8						i	05	Apr.	26 1	05	Apr.	-
2d, guar, 6s1934 McK & Belle V. 1st. g. 6s1918	J - J	494,000	123		121 108		123				-[		i	2314	Mch.	28 1	2314	Mch.	
McK & Belle V, 1st, g, 6s1918 Michigan Central 5s1931 Registered1931	M - S		110 14	111	111 109	115 112	1091/2	115 112					1	11	Jan.	12 1	111	Jan.	
481940				881/8		99		99			: ::::	1/2 May May May May May May		98	Apr.	4	98	Apr.	
Jack L & S, gold, 3½s.1951 1st, gold, 3½s1952 20-yr deb 4s1929	M - N	33,000	86¾ 90	881/2 901/2	86%	91 1/8	861/2	90 3/8	90	May	5 90	1/2 May	7	861/2 90	Mch. Jan.	5	86% 91%	Feb.	
N Y Chic & St L, 1st,g,4s1937	A - 0	20,000	99%	100	991/8	100	99%	100	99%	May	9 100	May	28	99%	May Mch.	19	99%	Mch.	•
25-year debenture 4s_1931 West Shore, 1st, 4s, gu2361	M - N	25,000 135,000	90 100	Sale 101	100	10034	891/2	90 100	9934	May May	16 90 27 100	May May	2	9934	May	16 27	101	Jan.	
25-year debenture 4s. 1931 West Shore, 1st, 4s, gu. 2361 Registered 2361 Y & Greenwood L. See Erie Y & Har. See N Y C & H R	J	84,000	97%	98	97%	98	971/2	98	97	мау	17 98	мау	22	91	мау	11	9579	Jan.	•
I Buck & West. Dee DE&W																			
Y Lake Erie & West. See Erie Y & Long Bch. See Cent N J																			
Y Hew Haven & Hartford— Non-conv deben 4s——1955	J		91 1/4	95	921	93		92	0114	May	24 00	May	16	9114	May	24	0314	Meh	
Non-conv deben 4s1956 Convertible deben 3½s.1956 Convertible deben 6s1948	J	J 43,000	92	94	921	92%	90	92½ 129	903/8	May	17 92 28 129	May May May May	3	90	Feb.	7 28	94%	Apr.	
Harlem R Port Ches 1st 4s'54 Cent N E 1st guar 4s 1961	M - P	14 000	131 5/8 99 1/8 92 3/4	0314	991	9234	99 1/8	9234	9256	May	18 92	May	-23	9914	Apr.	16	9914	Apr. Feb.	
Housaton RR, con, g 5s_1937 NYW'est &B 1st ser I41/4s_'46	M - N	447,000	1131/2		115		115	Sale	1		1	1% May	111	98%	May	6	115	Mch Apr.	1.
NH&Derby con coup 5s 1918 New Eng RR cons 4s—1948	3 M - I	V	1021/4		1025	Sale	10212							9916	Mch.	29	9914	Mch Mch	1.
Y & Northern, See N Y Cent	M - 1			85 1/4	80	85 1		85											-
YOnt & West-1st, g, 4s June'92 Reg, \$5,000 only June1992	2 M -	S 15,000	943	94%	941	Sale	921/2	93		May	15 93	May	8	94	May			Feb.	_
General 4s 1955 Y & Putnam See NYC&F	J - 1			89%										89%	Feb.	15	89%	Feb.	
Y & Rock Beach, See Long In Y Susq & Western, See Eric	s e		ň				1		i				11			1			
Y Tex & Mex. See So Pac Co orf Sou 1st & ref A 5s 196	11F -	A 33,000	0		991	§ 100 ½	99	997	993%	May	8 100	О Мау	10	993/8	May	8	1001	Apr	
orfolk & South, 1st, g, 5s.194 orf & West, gen, g, 6s193	11M - 1	1,000	0 123 1		123	1233	123	1233	1233	May	27 123	May  May  May  May  May	27	123%	May May	27	123 %	Mch	i
Improve & ext, g, 6s193 New River, 1st, g, 6s193 Nor&WRy 1st, con, g, 4s. 199	2 A -	0 1.00	0.124	1245 Sale	11229	Sale	1124	99	1124	IVI at V	10 12	May May May	10	144	May	10	124	May	y
Registered199	6 A -	0	0 935	6	97	-55-	971	Gala.		Mov	12 0	2 May	ā		May				
Div 1st & gen, g, 4s_194 10-25-year conv 4s_193 10-20-yr conv4s full pd rets	2 J -	D 104 00	0 108	Sale		4 Sale	1111	1121	1111	May May	29 11 29 11	3¼ May 1 May	1	$\frac{1071}{108}$	Feb.	. 1	114 14	Apr	r.
10-20-yr conv4s full pd rets Poca C & C, joint 4s_194 Col Con&T, 1st gu, g 5s_192	1 J -	D 12,00		93	1053	931	4 92 4 106 ½	Sale 1063	92	May				1063	Jan. Mch	. 4	94 1063	Feb Mch	h.
orthern Ohio. See L Erie & V	V	14,00	0 98	1011	95	963	8 95	95%	95%	4 May		6 May	22	95	Apr.	. 16	981	Jan	1.
orth Pac—Prior 4s199 Registered199	7 Q -	J 324,00 9,00	0	Sale 991	4 99	4 Sale 993	4 983	Sale Sale	991	May May	21 9 31 9	9% May 8% May 9% May	31	991/4	May Apr.	. 10	991	Jan Jan	1.
RegisteredJan 204 St Paul-Dul Div, g, 4s_199	7 Q -	F 152,00	-	Sale 683	4 673	4 Sale 693	4 671	693	6									Feb	
Registered199	6 J -	D		- 963		97	96	961				6½ May		90	May		90%	May	У
Duluth Sh Line, 1st,gu 5s191 CB&Q, coll tr 4s. See GtNo St P & No Pac, gen, g, 6s192	6 M -				100		- 100							1151	Ann	94	1181	Fob.	
negistered certificates. 192	3 6 -	F	1143	2	1114	8	- 1143	3	-					107	Ian	10	107	Ton	,
St Paul & Duluth, 1st, 5s193 2d 5s191 1st consol, gold, 4s196	7 A -	Ŏ	1021	4	102	1025	8 1023	á	-					928	Jan	. 10	028	Jan	
Wash Cent Ry, 1st. g. 4s 194	18 Q -	M	89	4	89	8	895	8	1113	4 May	6 11	134 May	v 6	iiii	6 Mch	. 25	1113	Anr	r
Ior P Ter Co, Ist, g, 6s193 Ior Railway Cal. See Sou Pa Iorth Wiscon. See C St PM&	ac O	1,00	1117	•	111	4	112		1117		1.1			/			/	pi	
North Wiscon. See C St PM& Nor & Mont. See N Y Centr gd & L Champ. See Rutlar	al																		
Ogd & L Champ. See Rutlar hio Ind & W. See CCC&St Oregon & Cal. See Sou Pac (	Co																		
ore RR & Nav. See Union Properties. See Union Properties.	ac																		
Dregon-Wash 1st & ref 4s_196	61 J -	J 203,00	923	& Sale	91	1/2 Sale	913	2 Sale	913	4 May	2 9	15% May	y 17	911	a May	7 2	923	/ Jan	1,
Oswego & Rome. See N Y Cer Dzark & Ch C. See St L & S Dacific Coast Co, 1st g 5s 19	46 J -	D 5,00	103	194	103	¾ 106	1033	4 105	104	May	13 10	04 May	y 14	1031	6 Feb	. 20	104	Feb	b
acific of Missouri. See Mo Pa	ac				-11			-	1	3110		01 May		1	-	-		0.00	
Penn RR,1st,4s,real est,g_19: Consol, gold, 5s19: Consol, gold, 4s19: 10-vear, conver, g, 3½s_19:	- 111 02				11	440		110		-				00.	Table	-	1110	Mal	أنور

BONDS.	Int. Peri-	May.	Price About	-			IN MA				-	GE SI	-		-
nsylvania RR.—(Con.)		Par value	1912. Bid. Ask.	May 1. Bid. As	May 3	-	Lowest Sale Price		High Sale Pr			Prices.	-	lighest.	-
O-year convert 31/s1915		391,000	96 1/6 Sale	97 1/2 Sale		ale	Sale Price 97 1/2 May	3	97¾ M	ay 22	96%	Jan. Feb. 1	973	Feb.	23 17
Consol gold 4s	M - N M - S F - A	1,000	96 % Sale 103 % Sale 99 % 100 % 100 %	99% 100	995% 1	ale 100 1/8	03¼ May 99% May	y 25 1	99 % M	ay 25	99%	May 2	5 993	May	25
Phila Balt & W 1st g 4s 1943 Sod Bay & So 1st g 5s 1924	M - N J - J	2,000	102	101	100%	i	02 May	y 13 1	031/3 M	ay 17	101%	Feb. 2	8 103	6 May	17
UNJRR&CanCo gen 4s_1944 nnsylvania Co—gu 4½s_1921	M - S	2,000	97 100½ 103¼ 104 88 88½ 97¾ 88 90 87¾ 98¾ 96½ 97⅓ 106¼ 107 91¼ 91¼ 90½ 101¼ 101¼ 101¼ 101¼	101 1/2 103 5/4 Sale	97 101 ½ -	i	011/2 May	y 4 1	0114 M	ay 4	101	Feb. 2	101	Jan.	23
Inisylvania co—gu 4½5.1921 Gu 3½5 coll tr reg ctfs. 1931 Gu 3½5 coll tr ctfs, B. 1941 Tr Co ctfs, gu g 3½5. 1916 Gu g 3½5, tr ctfs, Ser C 1942 Gu g 3½5, tr ctfs, Ser D 1944 Guar g 15-25-year 4s. 1931 Cin L&N 1st con gu g 4s.1942 Cl & Pitts gu g 446 A 1942	J - J M - S	15,000	88	102	102 - 8834 -					ay 1	103	Mch. 2	103	Mch.	22
Gu 31/4s coll tr ctfs, B 1941 Tr Co ctfs, gu g 31/4s 1916 Gu g 21/4s, tr ctfs, Sor C 1942	F - A	2,000 5,000	9712	88 4 89	881/2	89	88¾ May 97¾ May	y 18 y 7	8834 M 9734 M	ay 18 ay 8	9714	Feb. 2 Mch. 1	1 883	Apr.	25
Gu g 3 ks, tr ctfs, Ser D 1944 Guar g 15-25-year 4s 1931	J - D	28.000	87 34 88 54	87 1/8 - 97 96 34 97	87 1/8 - 1/4 96 3/4 -	9716	963/ May	v 2	97¼ M	av 2	87 % 96 %	Jan. 1 May	9 879	Jan.	19
Cin L&N 1st con gu g 4s_1942 Cl & Pitts gu g 4 1/2s, A_1942	M - N		106 1/8	94 96 106 1/8	34 92 103 4 1	96¾ 05									
Cli & Pitts gug 4 ½s, A. 1942 Series B, 4½s 1924 Int reduced to 3½% 1942 Series C, 3½s 1948 Series D, 3½s 1950 Erie & P gen gug 3½s, B 1940 Series C 1940 Series C 1940	A - C M - N	2,000	91 14	91 14	106 ½ 91 ¼		01 1/2 May	v 28	01 1/2 M	av 28	9114	Feb. 2	91	Feb.	29
Series D, 3½s1950 Erie&P gen gu g 3½s, B 1940	F - A	1,000	90 %	9114 93	91 14	931/2	91½ Ma	y 6	91½ M	lay 6	911/2	May	6 91	May	-6
Series C	J	8,000	90 1/8	91 1 94	91 14	95	104¼ Ma	y 20 1	05 M	lay 6	104	Apr.	8 105	May	6
Second 7sJuly 1912 Third 7sJuly 1912	J	1,000	101 2	101	i	01	100 Ma	y 15 1	.00 M	lay 15		May 1	5 101	Jan	9
Pitts Y & Ash 1st con 5s 1927	M - 1	3	101	107 5%	1075%						10134	Feb.	8 101	Feb.	8
TolWV&O 1st gu 4½s, A1931 Series B, 4½s1933 Series C, 4s1942	J - M -	J S	95	95	102 1/8										
PCC&StLgug 41/4s, SerA1940 Series B, guar 1942 Series C, guar 1942	A . (	7,000	106 1 106 1	105 % 106	105 1	07	106½ Ma	y 2	107 N	fay 2	1061/2	May May	2 107	May	2
Series C, guar 1942 Series D, guar 1945 Series E, 31/4s, guar g 1949 Series F, cons 4s, gu g 1953	M - 1	2,000	97	97 99	971/2		97¼ Ma	у 6	97¼ N	Iay 6	97 93 1/8	Jan. 1 Jan. 1	8 99 93	Mch Feb	. 1
Series F, cons 4s, gu g_1953 Series G, cons 4s, guar 1957 ChicStL&P 1st cou g 5s_1932	J - I M -	N	9814	97	97						99	Mch. 2	5 99	Mch	. 28
ensacola&At—See Lou&Nash eor & East—See C C C & St I					1	6 5									
eor & Pek Union 1st g 6s_1921 Second gold 4½sFeb 1921 ere Marquette—Ref 4s1955	Q - 1	F	99	- 104 - 9	9 106	99									
ere Marquette—Ref 4s1955 Refund'g guaranteed 4s_1955 Chic & West Mich 5s1921	J -	J	68	8 6	034 50						6034	Apr. 2	60	¾ Apr	. 20
First consol gold 5s1939	A -	6,000	9956 11036 9912 0 9912 102	06 0	032 0012		108 Ma	ay 9	1083/8 N	May 11	108	Mch. 1	12 108	% Feb	1
Pt Huran Div 1et o 5e 1030	1 A _ (	2,000													
Sag Tu & Hu 1st gu g 4s 1931 hilippine Ry 1st 30-yr s f 4s '37 ine Creek—See N Y Centra	J -	J 10,000	843	4 8	6	861/2	86 Ma	ay 13	86	May 13	841/4	Jan.	5 86	Мау	1
itts C C & St L—See Penn Co Pittsb Cl & Tol—See Balt & C itts Ft W & Chic—See Penn Co	3				101		107	1							
itts Junction—See Rait & Ohio	3				100 3										
itts & Lake E—See N Y Cenitts McK & Y—See N Y Cenitts McK & Y—See N Y Cenittsb Shen & L E 1st g 5s_1940	) A -	0 1,00	0 1121/4	113	112		1131/4	ay 7	113¼ I	May 7	1131/4	May	7 113	¼ May	y
First cons gold 5s1943 ittsb & West—See Balt & Ohio	0	J	- 1101/2	11014	11014	•									
eading Co gen g 4s199	7 J -			98¼ Sa 97¼	le 97 1/8	Sale	97 1/8 Ma	ay 31	9814 1	May 3	97 1/8	Apr. Apr. May	9 98	% Feb	
Jersey Central coll g 4s_195 Atl City 1st con gu g 4s_195	1 A -	0 8.00	0 9714 97		71/2 971/4	971/2	96 1/8 Ma	ay 22	971/2 1	May 25	96%	May	22 98	1/2 Feb	
Atl City 1st con gu g 4s_195 ag Tusc & H—See Pere Mare t Jos & Gr Isl 1st g 4s_194	7 J -	J	87% 89	85	85						86	Mch.	26 86	14 Mel	h. 2
t Law & Adir—See N Y Cen t L & Cai—See Mobile & Obie t L Iron Mt & So—See Mo Pa	0														
tLMBr—See Ter RR As of Stit t L & San Fr—Gen g 6s 193	[ J -	J 18.00	0 118% Sale	118% 11	914 11814	11914	118¾ Ma	ay 28	118%	May 28	11834	May	28 119	% Mc	h. 2
General gold 5s	1 J -	J	0 1183 Sale 0 107 4 107 88 91	107½ 10 86 9	08	91%	1				11 00	Jan.	12 00	Jai	1.
General 15-20-year 5s192 Sou West Div g 5s194 Refunding gold 4s195	7 M -	N 226,00	00 88 14 Bale	9816	38 86 % 98 ½ ale 78 ¾	Sale	86 1/8 M								
Registered 195 K C Ft S & M con g 6s 192	1 3 -	Ji	80 % Sale		16% 1115%		115% M				11				
K C Ft S & M Ry ref g 4s 193 K C&M R&B 1st gu g 5s 192	6 A -	0 157,00	97	78 10/8 0	ale   79	79%	79½ M	ay 29	80	мау	79%	May	29 8	0 1/2 Jan	n.
Ozark & Ch C 1st gu 5s g 191 t Louis South—See Ill Centra	3 A -	0 4,00			0 10000		99¾ M	100	012.5		11	Jan.	- 10		
St Louis Southw—1st g 4s 198 2d g 4s, inc bd ctfs_Nov 188 Consol gold 4s193	9 M - 9 J -	J 69,00	00 91 92 00 82 83 00 79 Sale	811/2	82 1/2 81 82 1/2 81	Sale Sale	91¼ M 81¼ M 81¾ M	lay 31 lay 28	811/2	May 20	803	Jan. Jan. Jan.	27 8	2½ Fe 2½ Ap	or
Grays Pt Ter 1st gu g 5s 194	7 J -	D 255,00	95		98%		01/4 11								
t Paul & Duluth—See No Pa t P Min & Man—See Gt Nort t Paul & Nor Pac—See No Pa	ic	2 2 1			1 2				100						
StP&SiouxCy-See C StP M & A & A P 1st guar g 4s194 S F & N P 1st s f g 5s191	3 J -	J 101,00		8634 S	ale 86 1/2 103 3/4	873/	86% M	fay 6	8634	May 2	5 863	Mch.	9 8	7¾ Ja	n
Scioto Val & N E—See Nor & Seaboard Air Line g 4s195	W		. !				1		1		11	Apr.		7% Ar	
Stamped	50 A -	0 72.00	00 88 % Sal 00 82 % Sal	e 871/2 S e 797/8 S	ale 87 1/4 ale 80 1/2	813	87 M 861/4 M 791/2 M 81 M	fay 15 fay 15	8714	May May 2	1 863 5 79	May Feb.	15 9 26 8	0 Ja	n. n.
Refunding 4s198 Atl-Bir 30-yr 1st g 4s_May's Caro Cent 1st cons g 4s198	33 M -	S	88 Sal	e   88	89 % - 51 14	Sale 895	81 M	lay 31	81%	May	3 81 3 88 928	Jan. Jan. 4 Mch.	2 9	0 Fe	
Fla Cent & Pen 1st g 5s. 191 1st land gr ext g 5s. 193	18 J -	J -1-0	101 1/8	101 /8 -	101 %		104 N	fav S	104	May	2 104	May	- 2 10	4 M	av
Ga & Ala 1st cons 5s Oct 19	13 J -	J 2,0	00 105 1/2	107	07 3/8 106		- 107 M - 10638 M	May 20	0 107	May 2 May	0 107 9 106	May May	9 10	7 M	ch.
Ga Car & Nor 1st gu g 5s 193 Seab & Roanoke 1st 5s_193	26 J -	J 1,0	00 105 108	105% 1	07 14	106	4 105 N	May 2	105 105 105	May 2	4 105	May	24 10	06 1/8 Fe	eb.
Sher Shr & So—See Mo K & SillSp O & G—See Atl Coast Sou Caro & Ga—See Souther	L														
Southern Pacific Co— 4s g Cent Pac collAug 19	49 J .				92 91	Sale		May 3	1 9134	May	3 91	May	31	92½ J	an.
Registered Aug 19- Convertible 4s June 19:	49 J . 29 M .	D 542,0	00 96% Sa	89 95% 8	91¼ 89 Sale 94%	91 Sale	945% N 95¼ N	May 2	5 96	May	1 94	May	25	97 J	an.
Cent Pac 1st ref gu g 4s_19 Registered19 Mtg gu g 3½s August_19	49 F .	- A 1,0		9416	95½ 94½ 95½ 89	Sale Sale 95	95%	May 2	1 941/2	May May	21 94	May Apr. May May Jan	21	97 J 94½ M 91¼ F	an. lay
Through StL 1st gu g 4s' Galv Harris & San Antonio	54 A	- 0 4,0	900	3	921/4	_ 91 }	9014 1	May 2	7 9014	May	1	Jan. May		Jill Tong	
Gila V G & N 1st gu g 5s 19	31 M	N	102 10	103	106 1/2 104 104 1/2 102 1	106					1104	Mch Keb	1711	043/ E	tah
HE&WT 1st g 5s19 1st gu g 5s redeem19 H&TexC 1st g 5s int gu 19	33 M	N 3,0	102 % 10 104	104 14	105 4 104 1	105	10414	May	9 10414	May	9 104	Jan.	. 16 1	04 1/4 I	eb.
Cons gold 6s int guar_19	12 A	- 0	11	01/8	1101/8	- 100	10078		3 1009	a may		/s may			

BONDS.	Int.	Sales in	Price Al		446		P	RICES	SIN	MAY	111	180	Not	RAI	NGE SI	VCE J	AN. 1.
N Y STOCK EXCHANGE	Peri- od.	May. Par value	Jan. 2 1912.		May	_	May	-		nvest.			ghest.		rvest.	-	ighest.
Southern Pac Co.—(Con.) A & N W 1st gu g 5s1941 Morgan's La & T 1st 7s1918	J - J		103 10	7 1/2	106 -	Ask.	106	Ask.					Prices.	1073		1073	Prices.
First gold 6s			103 10 1123/ 11 1093/ 1101 1001/ 1001/	4 78	109% i	ii	110	111									
Nor of Cal gu gold 5s 1938 Ore & Cal 1st gu g 5s 1927 So Pac of Cal, Series E 1912	A - O J - J		101	21/8	10114	145/8	110	1145%								122	tokana
do do Series ratata	A - U		100 1/6 100 1/6 109 1/6 11 91 100 1/6	577			11072							1001/8	Feb. 26	1001	Feb. 26
1st consol gu g 5s 1937 S P Coast 1st gu g 4s 1937 San Fran Term 1st 4s 1950	J - J	10,000	91 -9	076	91½ 90½ S	ale	911/2	91 16	9016	May		9076	May 23	9086	Apr. 23	92	Feb. 6
Tex & NO, Sab D, 1st g 6s_1912 Consol gold 5s1943 So Pac RR 1st ref gu 4s 1955	M - 3		10	5	l	05	100 1/8	105			- 1						Feb. 6 Mch. 6
So Pac RR 1st ref gu 4s 1955 Southern—1st cons g 5s1994 Devel & gen 4s, Ser A1956	1 - 1	517,000 135,000	95 Sa 107 1/2 Sa 79 Sa	le II	95 8	ale	94%	Sale 108	94 1/8	May	31 20	9514	May 15 May 3	94¾ 107	Mch. 16 May 20	953	Feb. 7
Mob & O coll tr g 4s1938 Mem Div 1st g 4½-5s1996	M - S	10,000	851 8 108	6	107½ 1 78% S 87%	875/8	78½ 8678 108¾	87 109	87	May May	22	873%	May 2 May 1	8514	Jan. 11	873	Jan. 19 Feb. 7 Apr. 4 Mch. 4 Feb. 7 Mch. 27
Mob & O coll tr g 4s1938  Mem Div 1st g 4½-5s1996  St L Div 1st g 4s1951  Ala Cent RR 1st g 6s1918  Atl & Dany 1st g 4s1948  Second 4s1948	J - J J - J	19,000	1061/4 11	814	89 S 107¾ 1	ale 0834	89 107¾	90 108¾	89	May	25	893/8	May 2	885%	Jan. 22	901/	Mch. 27
Atl & Dany 1st g 4s1948 Second 4s1948 Atlan & Yad 1st gu g 4s-1949			85½ 8 108	234	88 1/8	90 82¾	871/2	90½ 82¾						82 1/4	Feb. 28	823	Feb. 28
Col & Greenv 1st g 6s1916 E T Va & Ga div g 5s1930	J - J $J - J$	14,000	107 %		105 1/2	081/8	104 10734	10816	107 1/8	May	22	107%	May 22	10734	Mch. 26	1081	Feb. 20
Cons 1st gold 5s1956 E Ten reorg lien g 5s1938 Georgia Midland 1st 3s1946	M - N	22,000	1101/2		1111/2 1	1134	110½ 104	11134 107	1111/8	May	7	11134	May 21	11034 10534	Feb. 23 Mch. 28	11134 106	Apr. 26 Jan. 22
Georgia Midland 1st 3s1946 Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s1925	A - O	1,000	1121/2	2	1125% -	72	112 114 14	$112\frac{1}{2}$	11234	May May	20 13	641/2	May 20 May 13	112%	Jan. 3	1127	May 20 Mch. 14
Mob & Birm pr lien g 5s. 1945 Mortgage gold 4s1945 Rich & Dany con g 6s1915	J - J		114 104 1/8 75 104 1/6 10 103 1/4		104 1/8 -		104 16 78 16								MCII. 20		Jan. 0
Deb 5s stamped 1927	A - 0		75 104% 10 103¼ 72 103% 10 103% 105 105%	514	10414 -		104¼ 104	10434						104¼ 104	Apr. 16 Mch. 1	10434	Mch. 26 Apr. 8
Rich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1919 Va Mid—Ser M, D, 4-5s_1921	M - N	7,000	103 1/4 10	5	102 34 1	0314	103	10314	10234	May	8	10314	May 22	10234	Apr. 15	104	Mch. 6
Series E, 5s1926 Series F, 5s1931	M - S		105		106 ½ - 105 ½ - 108 ¼ -												
Virginia Mid, gen 551936 Va & S W 1st gu 5s2003	M - N J - J	4,000	107%	- 11			108 108										Feb. 21
First cons 50-year 5s.1958 W O & W 1st cy gu 4s1924 West N C 1st con g 6s1914	F - A	4.000	96 1 9	5	91 1/8 -	9172	97 92 1/8 103							90	Mch. 11	90	Mch. 5 Mch. 11 Mch. 11
Cooleans Internet 1st of 50 1055			104 10	413	104 % 1	03	104%	103						105	Mch 11	105	Mch 11
Ter Assn of StL 1st g 4½s 1939 First cons g 5s 1894-1944 Gen ref s f gold 4s1953 St L M Br Ter gu g 5s1930	F - A	12,000	9	6		96	94	04 76	112 94	May May	6	112 945%	May 1 May 17	94	May 1	96	Feb. 19 Jan. 18
		40,000	105 109 11	0	106 1/8 108 3/4 S 50	ale 59	$102\frac{34}{108}$ $108\frac{3}{8}$ $50$	Sale 55	10814	May	22 23	109	May 3 May 23	1081/8	Apr. 22 Mch. 22	1107	Feb. 19 Feb. 20 Mch. 22
Second g income 5s2000 La Div B L 1st g 5s1931 W M W&N W 1st gu 5s_1930	F - A		100		100 _		100										
Tol & Ohio Cent—1st g 5s_1935 Western Div 1st g 5s1935	A - 0	1,000 2,000	109 1/6 108 1/6 103 10 103 10 92 1/6 9 98 9 93 1/6	916	1081/4 10	091/2	108 107¾	109 108½	108¼ 107¾	May May	16 21	108¼ 107¾	May 16 May 21	108 16	Jan. 10 May 21	1093	Mch. 6 May 21
General gold 5s1935 Kan & M 1st gu g 4s1990 Second 20-year 5s1927	A - O J - J	9,000 48,000	9214 9	3 %	92 -	9834	93 981/	94 Sale	9134	May May	7 31	93 98¾	May 17 May 28	9134	Mch. 2 Feb. 14	93	May 17
Tol Peor & W 1st gold 4s_1917 Tol St L & W—Prlg 3½s_1925	J - J $J - J$	3,000	9314		94 % 86 ¼	95 1/8	941/2 861/4	95 1/8 88	945/8	May	22	94%	May 16	9314	Feb. 14 Mch. 14	94 % 87 %	May 16
Fifty-year gold 4s1950 Coll trust 4s g Ser A1917	F - A	18,000 7,000	01 % Sa	le 51/2	00 0	ale 75	0272	63 75	61 71	May May	111	0072	May 25 May 23	UL	May 21	731	May 23
Tor H & B 1st g 4sJuly 1946 Ulster & Del 1st con g 5s 1928 First refund g 4s1952	J - D	1,000	89 1/8 104 1/2 89		105	86 1/8	89¾ 105 85½		861/8	May	6	861/4	May 6	105 1/8	Feb. 15	106	Feb. 23
Union Pac RR & ld gr g 4s_1947 Registered1947	J - J J - J	256,000 1,000	99		1015% S		100 %	101	86 1/8 100 3/4 101	May	15	101	May 15	1001	Feb. 2 Mch. 18	1021	Apr. 22 May 15
20-year conv 4s1927 First & refund 4sJune 2008 Ore RR & Nav con g 4s_1946	M - S	215.000	102 % Sa 97 9	716	961/4 S	ale	101 % 96	97	101 % 96 95 1/4	May	31	97	May 28	96	Jan. 10 Apr. 29 April 30	977	Apr. 9 Feb. 8 Feb. 14
Ore Sh Line 1st g 6s1922 First consol gold 5s1946	F - A J - J	29,000 13,000	9514 Sa 11314 11 11014 11	414	112% 1 110¼ S	1234 ale	112¼ 110⅓	Sale 11114	11214 11014	May May	31 29	$112\frac{34}{110\frac{5}{8}}$	May 28 May 3 May 3 May 24	112¼ 110¼	May 31 Mch. 28	113%	Jan. 23 Jan. 18
Utah & Nor gold 5s. 1929	J - D	195,000	105	4	105 1/8 -		105 1/8	941/4	93	May	15	941/4	May 24		May 18 Mch. 26		Feb. 21
Vandalia consol g 4s1955 Consol 4s, Series B1957 Vera Cruz & P 1st gu g 4½s1934	M - N			71/2	95 3/8	97 96 1/8 98	92 92 90¼	96 91 34						97	Jan. 18		Mch. 26 Apr. 8
Vera Cruz & P 1st gu g 4½ s1934 Wabash 1st gold 5s1939 Second gold 5s1939	- A	118,000	1041/2 Sa 96 Sa	le le	107 1/2 S 99 3/4 S	ale	106 13	Sale	106½ 99¼	May May	31 21	107½ 100	May 3 May 16	1041/2	Jan. Jan.	2 100	Apr. 9 Mch. 25
Debenture, Series B, 6s_1939 1st lien equip s f g 5s1921 1st lien 50-yr g term 4s 1954	M - S	5,000	70 8	5 91/2 5	971/2 -	991/2	9814	100	100	May	11]	100	May 11	99	Apr. 23	100	Apr. 23 Mch. 19
1st refund & ext gold 4s_1956 Cent Tr Co ctfs deposit	J - J	5,205,000 74,000	55% Sa		80 645/8 S	ale	80 67 66 1/8	Sale	645/8	May May	1 6	70%	May 13 May 13	551/2	Jan.	711	May 13 May 13
do stamped Equitable Tr Co ctfs dep		95,000 30,000				64	64%	Sale	63 66	May May	3	66 1/4	May 8 May 11	6234 5914	Apr. 13 Apr. 26 Apr. 13	661	May 8 May 11
Det & Ch Ex 1st g 5s1941 Des Moines Div 1st g 4s_1939	J - J	2,940,000 2,000	105		62½ S 106 -	ale	$64\frac{1}{2}$ $105\frac{1}{2}$ $79\frac{1}{4}$	Sale 108½	106 1/8	May May	24	106 1/8	May 13 May 24	106	Apr. 3	107	May 13 Jan. 16
Omaha Div 1st g 3½s_1941 Tol & Chic Div 1st g 4s_1941	A - O M - S		67 6	9	711/4	80 1/8 73 86	70½ 80	86	713/4	May	21	713/4	May 21	68½ 72¾	Jan. 1	831	May 21 Mch. 6
Wabash-Pitts Ter 1st g 4s_1954 Cent Tr & Old Col Tr ctfs	J - D	320,000	39 Sa	la l	3634 S	ale	36½ 36½		35	May	7	38	May 14	37 35	April 30 May	391	Apr. 12 Jan. 9
Columbia Trust CertfsCol Tr Ctfs for Cent Tr Ctfs. Second gold 4s1954	<b>j</b> - D	12,000	41 41 4	2 178 238 238		37½ 40	36½			May	7	38	May 14		May Mch. 29	413	May 3
Wash Term 1st gu 3½s1945	F - A	78,000	0178	23%	21/4 861/2	21/8 21/2	86	2½ 2½ 86¾	21/8	May	23		May 3 May 11		Mch. 20	3	Apr. 6
1st guar 40-year 4s1945 West Maryland 1st g 4s1952 West N Y & Pa 1st g 5s1937	A - 0	134,000		ale	97 1/8 87 1/8 S	Sale	97 1/8 86 3/4		8634	May	31	873/8	May 10 May 21	9718 8634	Mch. 20 May 3	881	Mch. 26 Feb. 21 Mch. 29
General gold 4s1943 West'n No Car—See South Ry	A - 0		881/2	1972	107 3/8 _ 87	88 1/8	107 34	871/4	107%	May				8714	Mch. 2	883	Jan. 3
Wheel & L Erie—1st g 5s_1926 Wheeling Div 1st g 5s_1928 Exten & Imp gold 5s_1930	A - 0	11,000	103 ¼ 102 10	1	10334 1	.04	104 101 ¼	$\begin{array}{c} 105 \\ 104 \end{array}$	1041/2	May	13	1051/2	May 9	104	Apr.	1051	May 9
Exten & Imp gold 5s1930 Wh & L E RR 1st con g 4s_1949 20-yr equip s f g 5s1922	M - 3	1,000	83 34 8 98 1/2	35	84 965%	85 85		103 84 1/8	845/8	May	2	845%	May 2	84	Jan.	853	Apr. 23
Winston-Salem S B 1st 4s 1960	J - J					9234	96%	921/2						9134	Apr. 2	93	Mch. 4
Wiscon Cent 1st gen g 4s_1949 Sup&Dul div&ter 1st 4s 1936	J - J M - N	58,000 20,000	92 34 St 91 58	ale 92	93 8 91½	Sale	92 91	93 ½ Sale	91¼ 91	May May	$\frac{20}{31}$	$93\frac{1}{8}$ $91\frac{1}{2}$	May 20 May 20	9114	Apr. 2: May 2: May 3:	933	Feb. 20 Mch. 4
Street Railway Bonds Brooklyn Rap Trans g 5s_1945 1st refund conv g 4s2002	A - 0	6,000 3,050,000	103 1/8 10 83 7/6 Se	061/4	104½ 8 86¾ 8		105 89	105½ Sale	1041/2	May May	10	1041/2	May 1 May 27	103	Jan. 1	3 106½ 2 905	Mch. 21
Bklyn City 1st con 5s '16-'41 Bklyn Q Co & S gu g 5s'16-'41	M - N	2,000	1011/4 8	ale	102 1	1021/4	1021/2	-001/	1021/2	May	21	1021/2	May 21	10132	Jan.	1023	May 21
Bklyn Un El 1st g 4-5s_1950 Stamped guaranteed_1950 Kings Co El 1st g 4s1949	F - A	81,000 15,000	101 1/2 Sa	ol 1/2	1021/4 1 1011/4 1	102 1/8 102 1/2	101 ½ 101 ¼	$102\frac{1}{2}$ $103\frac{1}{4}$	101 3/4 102 3/8	May May	25	$102\frac{1}{2}$ $102\frac{1}{2}$	May 11 May 2	101 3/2	Jan. 1	3 103 ½ 2 102 ½	Feb. 9 Apr. 26 Apr. 25
Stamped guaraneeed 1949 Nassau Elec guar gold 4s 1951	F - A	21,000 14,000	8	7716	851/8	85¾ 85¾ Sale	85 85 78	85 1/8 Sale	85 85 78	May May May	10	851/2	May 24 May 3 May 1	841/2	Jan. 19 Jan. 19 Jan. 19	86	Feb. 18
Stamped guar 41/4s 1951	J - J	5.000	100 %		101 34 5	Sale	101 1/2		1000					101	Jan !	1017	Jan. 24 8 Jan. 18 8 Feb. 19
Det Thited let cong 'a 414c 1039		98 000	70 "						781/2	May	28	78%	May 22	7812	May 28 Mch.	793	Feb. 19 Jan. 22 Mch. 14
Ft Smith Lt & Tr 1st g 5s 1936 Grand Rap Ry 1st gold 5s 1916 Havana Elec Ry cons g 5s 1952 Inter-Metrop coll 41/s - 1956	F - A	2,604,000	80% S	ale	82 46 8	Sale	8172	99 14 Sale	813/	May	31	8316	May 27	99	Jan.	993	Feb. 7
2,752-1-1900		_,002,000	3078 31	(	3278	Jaie	91 1/8	Dale	0174	May	011	3072	may 21	1 00/2	Jail.	841	3 Jan. 22

BONDS.	Int. Peri-	May.	Price Abo Jan. 2	1-				IN M		1743				IGE S	INC			_
N Y STOCK EXCHANGE  Street Railway Bonds.—Con.		Par value	1912.	sk. Bio	May 1.	May Bid.	Ask.	Sale P	rices.	Bale	Prio	en.	Sale	west.	8.		hest. Prices	-
nterboro R T 5s, Ser A1952 nternat Tract coll tr 4s1949	J - J		103 % Sal	e 104	Sale 791/2	1045% 8	lale 1	04 M	May 1	104 7/8	May	27	1031/8	Jan.	2 10	05	Jan.	26
Manhat Ry (N Y) con g 4s_1990 Stamped tax exempt Manila Elec 1st & coll 5s_1953	A - O M - S	9,000		96	98 31, 98 34	9614 9614 9334	Sale		May 6 May 31		May May	4		Jan. May	:			9
Metropolitan Street g 5s1997 Guaranty Tr Co ctfs Refunding gold 4s2002	F - A J - D	1,000				99 .			May 14 May 2		May May		97	Feb. Jan. Mch.	2 10	04	Jan. Jan. May	
B'y & 7th Av 1st con g 5s1943	j - p	5,000	57 % Sal 103 Sal	a 10	31/8 1041/4	103 1/8	04	0376 N	May 28	10376	May	28	103	Mch. Jan. Jan.	2 10	0416	Jan. Mch.	8
Col & 9th Av 1st gu g 5s_1993 Lex Av & P F 1st gu g 5s 1993 Third Av 1st con gu g 4s_2000	M - S	16,000		10:	2 103¼ 103 77⅓	1005%	03 1/8	102½ N	May 13 May 27	1021/2	May	13 23	101 ½ 102 80	Jan. Jan. Jan.	8 10	031/8	Apr. May Jan.	
Central Tr Co ctfs stamped 1st gold 5s 1937	j j	17,000	7614 Sal 10914 110	e 7	3½ 75 109¼		091/2	72¼ N 108 N	May 29	1091/2	May	8	72¼ 108	May May	9 1 29 1	101/2	Jan. Jan.	18
Minn St Ry 1st con g 5s1919 N Orl Ry & Lt gen 4½s1935 New York Rys 1st & ref 4s 1942	J - J	2,000 9,000 392,000	8	5 8	61/2 Sale Sale	102 85 78 %	87 ½ Sale	108 N 101 1/2 N 86 1/4 N 78 1/4 N	May 1 May 28	102 87½ 80	May May	4	101 1/2 84 1/2 78 1/4	Jan.	9 10 8 8 8 8	8814	May Feb. May	
Adjustm't income 5s1942 St Jo Ry Lt H & P 1st g 5s. 1937	A - C	780,000	98 10	5	314 Sale 818	9812	Sale	51% 1	May 22	541/8	May		51%	Мау	22	591/2	Jan.	8
St Paul C Cable cons g 5s_1937 Third Ave 1st ref 4s Adjustment income 5s	J	309,000 596,000	80 Sa 541/4 Sa	5 1/8 10 le 8 le 7	3 83 1/8 2 1/4 Sale	723/8	Sale Sale	70	May 27	735%	May	13	70	May May	8	86	Feb. Jan. Jan.	5
Tri-City Ry & Lt 1st s f 5s 1923 Undergr'nd of London41/s 1938	A - C	29.000	971 9	8 9	8 99½ 5 96 8 90		Sale 96 89	951/2	May 20 May 2 May 3	99 2 95½ 3 89	May	7 21 7 28 7 20	9416	Mch. Mch. Jan.	28	9614	Apr. Jan. Apr.	19
Income 6s	M - N	37,000 2,000	8414 8	514 8	3 84 8 781/4	86 821/2 761/2	86½ 78	8334	May 10 May 23	84	May May	7 3	761/2	Mav	10	86½ 80	Apr. Mch	19
St Louis Tran gu imp 5s_1924 United RRs San Fr s f 4s_1925	A - (	79,000	82½ 8 70 Sa	316 8	3 87 81% Sale 05% 96%	83 6634	86 67½ 96¾		May 2		May		85	Jan. Mch. Jan.	23 25	70	Jan. Jan. Jan.	2
Virginia Ry & Pow 1st 5s 1936 Gas & Electric Light Cos. Atlanta Gas-Lt 1st g 5s1947	J - I		103	10	4	104										5.5 70 3.1579		177
Bklyn Un Gas Co 1st c g 5s 1948 Buffalo Gas Co 1st g 5s1949 Detroit City Gas Co g 5s1929	7 A - C	21,000		3   6	07 107 107 107 107 100 100 100 100 100 1	611/2	63	611/2	May 1 May 1	1 61 1	May May	y 27 y 14	106 14	Jan. Jan. Feb.	29 15 1	07 1/8 63	Apr Apr Jan	15 29 11
Det Gas Co con 1st g 5s1918 Detroit Edison Co 1st 5s193	8 F - A	A	- 1			1011/2		1011/2	May 2	7 102	Ma	y 22	1013	Jan.	15 i	021/8	Mch	19
Eq Gas L Co N Y con g 5s_193 Gr Rap Gas-L Co 1st g 5s_191 Hudson Co Gas 1st g 5s_194	2 M -	S	0 101 14 88 - 105 14 10 - 99 14 10 0 104 14 10	6% 10 1 10 5 10	05 107	1400	107	105	May	8 105	Ma	v 8		Jan.			Apr.	30
Kings Co E L & P g 5s193	7 A -	0	98 9	934	04 105	104/2	104 1/8						105	Mch.	. 81	99%	Ja. Fet.	
Purchase money 6s199 Ed El Ill Bkn 1st con g 4s193 Lac Gas L 1st g 5sMay 191	7 A -	0 5,00	001/ (	5 % 1		117			May 1	1			II			103	Feb.	
Refund & ext 1st g 5s193 Milwaukee Gas Lt 1st 4s192	4 A -	N 4.00	0 90	90%	02 1/8 102 1/2 01 Sale 89 1/8 90 1/2 06 1/4	100 %	101 90%	10034	May 2 May 2	9 1013 8 905	% Ma	y 23 y 28	1003	May Jan.	29 26	90%	Mch	23 28
Newark Cons Gas cons 5s g.194 N Y Gas El Lt H & P 5s_194 Purch money coll tr g 4s 194	8 J -	D 103,00	10434 1025 S 0 8834 S	ale 1	03 % Sale	- 106 ¼ 103 89	1031/2	1033/8	May May 2	1 1035	8 Ma	y	106 ½ 102 ½ 88 ½ 112 ½	Apr.	22	106 ¼ 104 ¼ 80 ¼	Apr Feb. May	19
Ed El Ill 1st cons g 5s 199	5 J -	J	- 112 1/8 -		89 Sale			00%	May 2		2 Ma	· · · · ·	1121	Jan. Feb.	29	$113\frac{1}{102}$	Feb Mch	26
NY & Q El L & P 1st c g 5s193 Pacific G & Elec Co Cal G & corp unifying & ref 5s_193	7 M -	N 188,00	0 95 S		961/8 Sale	96 1/8	Sale Sale		May 2 May 1	963	% Ma	y 18	94 93	Jan.	8	963/8 95	May May	
Pacific Pow & Lt 1st&ref 5s '3 People's Gas & C—1st 6s_194 Refunding gold 5s194	3 A -	0 .	11814 1	17 02% 1	01 1/8 102			1					11161	Apr.	2	11746	Feb.	. 7
Refunding gold 5s194 Ch Gas L & C 1st gu g 5s 193 Consum Gas Ch 1st gu g 5s'3	56 J -	J 20,00 D 1,00	00 101 % 1 00 103 1 00 101 % 1	02 %	031/8 104	4 102 14 4 101 14	10334	10278 102	May 2 May 2	28 103 29 102	Ma Ma	y 2	9 102	may	28 29 . 25	102	Mch May Mch	29
Ind Nat Gas & Oil ref 5s_193 Mut Fuel Gas 1st gu g 5s 194 Phila Co cony deb 5s19	7 M -	N	100%	09 1	90 ½ 92 00 ¾ 03 ¾ 109	102	109						93 1005 107	Jan. Feb.	27			23
Syracuse Lt & Pows f 5s 198	54 J -	J 4.00	100 1	01 1/5    1 81 1/5    1	85	- 100½ - 86		86	May	86	Ma	y i		May		86	May	
Union El L & P refund 5s 19: 1st gold 5s 19: Utica G & El ref & ext 5s 19:	32 M -	S	10034	1	96½ 973 01								101	Apr.		101	Feb.	
Westchester Light gold 5s.198 Miscellaneous Bonds.	50 J -	D 17,00		. 11	0314 105			1	May									
Adams Express coll tr g 4s_19 Armour & Co 1st real est 4½5' Bush Terminal 1st 4s19	39 J -	D 140,00	00 91% S	ale ale 92	861/8 Sale 92 Sale 90	915/8	Sale 90	86 91½ 88¾	May May Mav	3 88	1/8 Ma Ma 3/4 Ma	av	311 883	Jan May May	7 3	92	Apr. Jan.	. 11
Consol 5s19 Chino Copper 1st conv 6s_19	55 J - 21 J -	J 36,00 52,00	00 98 00 116 S	99 ale	97 130 Sale	2	97½ 130	97	May	$\begin{array}{c c} 27 & 97 \\ 16 & 130 \end{array}$	3/4 M:	ay 2	0 97 2 116	Apr Jan	. 22	99	Jan. Apr	. 1
Inst for Irrig Wks s f 41/s 19 Inter Mer Marine col tr 41/s' Int Navigation 1st s f 5s 19	43 M - 22 A - 29 F -	N 322,00 A 55,0	00 67¼ S	95 ale 79¾	64 5% Sale 78½ 79	6414	Sale Sale	64	May	3 65 31 79	7/8 M: 1/8 M:	ay 3	1 63	Apr May		705	Mch Apr	1. 30
N Y Dock 50-year gold 4s_19	51 F -	J 1,0	8234	91 831/2	891/2 89	821	897	89%	May May	9 89	7/8 M	ay	9 89	May Feb	y 9	897	8 May 2 Jan	. 2
Niagara F Power 1st 5s19 Pub Ser Cor N J gen 50-yr 5s' Ray Cons Cop 1st conv 6s_19	59 A -	0 248,0 J 136,0		Sale	100¾ 94¼ Sale 117 Sale	1007 941 112	Sale Sale	931/2	May May	22 94 31 117	3/8 M M	ay	3 92	May	v 31	941	Apr Apr Apr	r. 2
Wash Water P 1st 30-yr 5s 19 Telegraph and Telephone.	39 J -	. <b>J</b> 1,0	00 101		101	103		- 104	May	28 104	M	ay 2	8 102	% Feb	. 27	104	May	y 2
Am Tel & Tel coll trust 4s_19 Convertible 4s19 Commercial Cable 1st g 4s 239	36 M -	S 95,0	90 10834 8	90½ Sale	90% Sale 115 115 82 84	12 114 82	1143 84	8 90% 2 113¾	May May	7 115	3/8 M	ay	2 108	¾ Jan ¼ Mcl	i. 2 h. 29	116	4 Meh 4 Meh 4 Meh	h. 2 h. 2
Met T_& T 1st s f g 5s19	35 J -	N 1,0	000 102 14	84	82 1023/8 103 100 100	82	84	4 10234	May	21 102	34 M	ay	82	Jan	1. 11	82	Jan Feb	1. 1
Mich State Telep 1st 20-yr 5s' N Y & N J Tel gen 5s19 N Y Tel 1st & gen s f 41/s_19	24 F -	A 4,0	1011		102	100 ½ 102 14 99 ½		99		31 100								1 1 5 2
Pacific T & T 1st 5s19 West Un—Coll tr cur 5s19	37 J 38 J	- J 287.0		Sale	100 Sal	e 100	Sale 1023	100	May	$\frac{31}{21} \frac{100}{102}$	01/4 M	lay	3 98	1/8 Jar	1. 3	100	Mcl Feb	h.
Fund & real est 4½s g19 Mut Un Tel gu ext 1941 No W Tel gu fund 4½s g 19	5s M .	- N	101 18	9714	98 1/8 99 101 3/8		2 Sale	987	May May			lay					Ma;	
Allis-Chalmers 1st 5s1	11.	- J 233,0	000 54	Sale	62 64	61	Sale	61	May	31 6	4 M	Iay	2 52	Jar	n. 22	67	4 Mc	h. 3
Am Ag Chem 1st cons 5s_19 Am Cotton Oil 4½s_Nov 19	928 A	81,0 39,0	000 000 000 000 9713	Sale 9734	1021/8 Sal 98 Sal		Sale 4 102 8 98	1013	May May May	16 10	3 1/2 M 2 1/8 M 8 1/4 M	lay		Ma Ma Fel		102		b. 1
Debenture 5s19	931 M	- N 21,0	000 95	951/8	943/8 95	100	Sale	943	May May	$\frac{3}{23} \frac{9}{10}$	5 N 0 N	lay lay	17 94 31 98	1/2 Mc	h. 14	95	Fel Jan	b. 2 n.
Am Ice Securities deb g 6s_19 Am Smelters Securities 6s_19	925 A 926 F	- O 444,0 - A 298,0	000 7034 000 10234		79 80 105 Sal	e 104	Sale	793 1043 1003	Z May	10 10	5 N	lay lay	1 109	Jan Jan Jan	n. 16	82 8 105 5 101	Ma Ap	or.
Am Spirits Mfg 1st g 6s19 American Thread 1st 4s19 Am Tobacco 40-year g 6s19	919 J 944 A	- J 9,0	000 92 000 1187⁄3	93 34 Sale	105 Sa 100¼ 100 93¼ 9 120¼ 12	93	94 Sale	931	May May	2 10 3 9 31 12 8 12	3 % N 0 ½ N	lay	2 100 24 92 3 118	% Ja % Ja	n. 2	$\begin{array}{c c} 3 & 93 \\ 2 & 121 \end{array}$	Ma Ma Jan	n.
Tr Co ctfs of deposit	944 A	- O 33,	000 1187/8	Sale			4 95	120	May May May May	$ \begin{array}{c c} 8 & 12 \\ 10 & 12 \\ 1 & 9 \end{array} $	01/2 N	Aay Aay	24 118 2 118 29 9	3 1/8 Ja 3 1/8 Ja 1 1/8 Ja	n. n.	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	Fe Ja Ja	n.
4s1 Registered1 Tr Co ctfs of deposit	951 F	- A -3.	000 91%	Sale	95½ Sa						514 N	May	2 9	2¼ Ja 1% Ja	n.	4 95 2 96	% Fe	eb.
P Lorillard Co 7s temp bo 5s temporary bonds	nds	166, 263.	000 120 000 90	Sale Sale	121 1/2 12 95 1/4 9 120 1/2 12	1 7/8 121 5 3/8 94	Sale	121	May May May May May	28 12	17/8 M	May	$\begin{array}{c c} 3 & 11 \\ 3 & 9 \\ 23 & 11 \end{array}$	9 % Ja	n. 1	1 123	% Ja	in.
Lig & Myers Tob 7s temp 5s temporary bonds Am Writing Paper 1st s f 5s1		393.	000 118¾ 000 88¾ 000 88¼	Sale	120½ 12 94¼ Sa 89¾ Sa	le   94 le   89	% Sale	94	May May May May May	1 9 9	5	May May	25 8	8% Ja 9% Ja 8% Ja	in. 1	1 96 5 90		an. an.
Am Writing Paper 1st s f 5s1 Baldwin Loco Wks 1st s f 5s Beth Steel 1st ext s f 5s-1	926 J	- 3 397,	000 9334	Sale	104 98½ Sa	le 97	7/8 Sale	e 97	% May	31 9	9 1	May	4 9	31/3 Ja 31/3 Ja	an.	2 104 3 102	Fe	eb. pr.
Control Logther 20 We of 50 1	925 A	- O 215,	000 96	Sale			1/2 Sale 95	95	May May	31 9	96¼ 95¼	May	3 9 25 9	1 % Ja 1 % Ja 5 1 % M	an.	2 9	5 % Ja	pr. an.
Consol Tobacco 50-yr g 4s 1 Corn Prod Ref g 8 f 58	931 M	- N 19	000 94	9514	9686 50	le os	7/2 QF	1/8 05	1/2 May	171	963%	Mav	211 9	0 1/2 M	av	161 5		
Central Leather 20-yr g 5s.1 Consol Tobacco 50-yr g 4s 1 Corn Prod Ref g s f 5s	931 M 934 M 918 A	- N 19, - N 50, - O 2,	000 94 000 95 000 96 4	9514	96% Sa	le 95 5 1/2 6 3/4 96	78 96 95 96	95 95 34 96	May May May	17 14 2	96 % 96 %	May May May	3 9	6 A	an.	22 9 17 9	614 A 714 J	pr.

BONDS.	Int.	Sales in					P	RICES	IN .	MAY		316	Lipsia.	RA	NGE SI	NCE J	AN. 1.
N Y STOCK EXCHANGE	Peri-	May. Par value		1. 2 12.	Ma	y 1.	Mag	31.	Lo	nvest.		Hi	ghest.	L	owest.	H	ighest.
Manufacturing & Indus (Con.).			Bid.	Ask.		Ask.		Ask.	Sale 84	Price.			Prices.	Sal	e Prices.	Sale	Prices.
General Elec deb g 31/81942	F - A	5,000	12017		83 1/8		835%		0.4	May	10	0.4	May 1	1533	Jan. 19		May 1
10-yr gold deb 5s1917	1 - D	126,000	15334	Cale	100	Sale	9934	Sala	0014	May	18	100	May	1001	Jan.	2 159 2 100%	Feb. 2
deneral Motors 1st lien 6s_1915	A - 0	113,000	8073	Sale	92	9214	9974	92	92			9214		92	Apr. 30		
llinois Steel deb 41/2s1940	M - N				101 %		101	Sale	100 16	May	2	1011	May	1001		101	Apr. 2
ndiana Steel 1st 5s1952	M - N	17,000	1021/	10214	104	1043%	103 %		103 14	May				103		10.2	Apr. 2 Mch. 1
nternat Paper 1st con g 6s 1918 Cons conv s f gold 5s1935	1 - A	32,000			8914		90 3%		90					843		91%	Jan. 3
int Steam Pump 1st s f 5s-1929	M S	103,000	01/2	9214	93	Sale	9214		92	May	24	9314	May		Mch. 14	9313	Jan.
Lackaw Steel 1st conv 5s_1923	A - O	50,000	9614	97	9414	Sale	9416	95	94	May			May	94	Apr. 17	97	Jan.
1st cons 5s Series A 1950	M - S	201,000	80		771/8	78%	7914			May	14	7914	May 3		Mch. 12	8214	Jan.
5-year conv 5s1915	M - S	104,000		9136			93	Sale	9012		2	93	May 3		May 2	93	May 3
Mex Petrol Ltd conv 6s 1921	A - 0	38,000	/-		99	Sale	98%		99	May	27	991/2		95	Apr. 11		Apr.
Nat Enam & Stpg 1st 20-yr 5s'29	J - D		93%	9514	93	95	93	95						935	4 Jan. 24	9414	Apr.
Vational Tube 1st 5s1952	M-N	288,000			101 1/8	Sale	100%		1001/2	May	24	101 1/8	May :	1001	May 24	101%	Apr.
Y Air Brake 1st conv 6s_1928	M - N	29,000		100	9834	100	99	Sale	981	May	28	9914		97	Mch. 18		Jan.
Ry Steel Springs 1st s f 5s_1921	J - J	4,000			971/2	98	9714	971/2	9712	May	22	9734	May 1	1 971	6 Mch. 29	9814	Jan.
Repub I & S 1st & col tr 5s 1934	A - 0		102%		103 14		10314							11027	8 Apr. 18		Apr.
10-30-yr sink fund 5s 1940	A - 0	149,000			925%	Sale	925/8	Sale	923/8	May	31	931/4	May		Mch. 27	7 93 %	Jan.
tandard Milling 1st 5s 1930		9,000		88%	871/2	Sale	8634		8634		27	8712	May	2 863	May 27	7 88%	Jan.
he Texas Co conv deb 6s 1931		461,000	9416	Sale	981/2	Sale	9934	Sale	98	May	9	1001/4	May 2	943	Jan.	2 100 14	May
Jnion Bag & Paper 1st s f 5s '30	J - J	4,000	94			961/2		94		May					Jan.	5 9436	Feb.
Stamped		13,000	94	9714		941/2			94	May		941/2		3 94		9416	Feb.
JS Leather s f deb g 6s1913	M-N	30,000			100 1/8		10034	1011/4		May	2	1011/4		0 1007	& Apr. 10	0 102	Jan.
JS Realty & Imp deb g 5s 1924	J - J	128,000	89%	90	891/2	Sale		891/2	89	May	28	90	May		6 Feb. 20	90	Jan.
JS Red & Ref 1st s f g 6s_1931				60		50		45				*****		50	Apr. 10		Apr.
JS Rubber 10-yr coll tr 6s 1918					1045/8	Sale	1045/8	Sale		May			May 1	3 103	4 Jan.	5 105	Jan.
JS Steel Corp s f g 5s Apr 1963				Sale	102 1/8		102 1/8	Sale		May			May	3 101	Jan.	2 104 3	
RegisteredApr 1963					102	Sale		~		May			May	5 1019	Jan.	5 104	Jan.
Va-Car Chem 1st 15-yr 5s_1923		113,000		Sale	99 3/4	Sale	995/8	Sale		May		9978	May	3 99 2	May 29	9 101	Feb.
Western Elec 1st 5s Dec 31 1922		48,000	102 %	Sale			1011/2			May		10273	May 2	01101 /	8 May 23	3 103 1	Feb.
Westingh El & M con s f 5s 1931		112,000		Sale	95 1/8	Sale		Sale		May				93		2 9514	
10-yr coll trust notes 5s_1917	A - 0	2,000		971/2	961/2	98	961/2	98	971/2	May	9	9172	May	973	4 April 18	8 98	April
Coal and Iron Bonds.		4 000	07		07		07	Cala	07	Morr	21	00	More 1	7 07	Man 9	1 00	31
Buff & Susq I s f 5s1932			97		97		97	Sale	97	May	91	98	May 1	7 97	May 3	1 99	May
Deb 5sJan 1926	M - 5	0.000	-55	93	88	102	100	10014	100	May		100	May	100	Ton O	0 1003	· Ton
col Fuel & I Co gen s f g 5s 1943	F - A	9,000	98	100 3/8	100				100	May	-	100	May		Jan. 2	0 100 %	g Jan.
Col Fuel Co gen gold 6s_ 1919		57 000	10734	7777			10634		7514	May	20	761/	Max	721	4 Jan 1:	2 107%	Jan.
Col Indus 1st coll tr 5s gul 934 Consol Ind Coal 1st 5s1935	F - A	57,000	1472	751/2	7614	1172		841/	1072	May	29	1074	May	127	2 reb. 2	0 11	Jan.
				04/2	96	9814	96	981/2						073	4 Apr.	081	Apr.
Can & Hock C&C 1st gu 5s_1951 Pocahon Con Coll 1st s f 5s 1957		40,000		8616	89	Sale	881/		8814	May	20	8916	May	3 811	Jan. 3		May
St L Rky Mtn & Pac 1st 5s 1955		78,000		801/4	84	Sale	8214		823/	May	27	841/2	May	3 79	4 Mch. 1		
Tenn C I & RR gen 5s1951		4.000					102%		1021	May					Jan. 1	0 10374	Anr
Birm Div 1st cons 6s1917		1 40 000		104	103 1/2		103 %			May		1035%	May 1	3 103 8	Feb. 1	3 104 1	6 Mch
Tenn Div 1st g 6s_Jan 1917					1031		103%	Sale		May		1035/8		1 103		5 104	Mch.
Cah C M Co 1st gu g 6s_1922			100	110	10372		100/8	200	1		-	/8		1	o wir.	201	mui.
victor Fuel 1st s f 5s1953		5,000		. 86		86		8534	86	May	6	86	May	6 86	Apr. 2	9 86	Apr.
a Ir Coal & Coke 1st g 5s 1949	MS			961/4	06	Sale	0514	96	0514	May	24	0614		41 051	May 2	4 091	Lon

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Bonds "when issued." z Flat price.

#### STOCKS-PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

STOCKS.	SALES TO	JUNE 1	Price about		PRICES	S IN MAY.		RANGE SI	VCE JAN. 1
N Y STOCK EXCHANGE	In May.	Since Jan. 1.	Jan. 2 1912.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Atchison Top & S Fe. 100 Preferred100 Atlan Coast Line RR. 100 Baltimore & Ohio100 Preferred100 Brooklyn Rap Transit 100 Buff Roch & Pitts100	300	594,077 21,870 61,257 269,827 4,126 431,820 900	134 1/2 Sale 103 Sale	Bid. Ask. 107 1/8 Sale 103 3/8 Sale 141 1/8 Sale 110 7/8 Sale 88 1/2 90 83 3/8 Sale 106 114 126 150	Bid. Ask. 1053 Sale 1033 Sale 139 Sale 108 Sale 873 Sale 867 Sale 867 Sale 109 113 126 150	Sale Prices.       104 % May 6       103 May 3       139 May 31       108 May 22       87 % May 31       81 % May 7       110 May 29	Sale Prices. 107 34 May 2 103 34 May 18 141 34 May 1 111 34 May 2 89 4 May 20 90 36 May 27 110 May 13	76% Jan. 2	Sale Prices, 110
Preferred 100 Canadian Pacific 100 Canada Southern 100 Central of New Jersey .100 Chesapeake & Ohio 100 Chicago & Alton RR 100 Preferred 100 Chic Gt West tr ctfs 100 Chic Milw & St Paul 100 Preferred 100 Chic Milw & St Paul 100 Preferred 100 Chic St Paul 100 Preferred 100 Chic St Paul 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100	100 56,100 800 100 5,900 3,035 91,422 2,400 90,659 26,035 556	497,875 721 10,721 382,477 2,570 42,805 28,079 533,430 11,762 183,380 71,625 1,294	b234½ Sale 62 72½ 310 315 74 Sale 16½ 24 35 46 Sale 18½ Sale 109¾ Sale 145¼ Sale 145½ Sale	253¼ Sale	2265½ Sale 67½ 69 370 390 76¾ Sale 17 21 23⅓ 40 17 Sale 104 Sale 141½ 142 137⅓ Sale 190 Sale 125 135 152 160	67½ May 6 76¾ May 31 18 May 29 35 May 9 17 May 31 33 May 29 104 May 31 141 May 27 14 May 28 136¾ May 16 190 May 4	80 % May 11 21 May 18 35 May 9 19 % May 2 36 May 3 110 4 May 1 144 May 2 15-32 May 1 142 May 1	305 Jan. 9 68¼ Feb. 1 17 Jan. 25 35 Jan. 5 17 May 31 33 May 29 x103½ Feb. 5 141 May 27 ¼ May 16 190 May 4 135 Mch. 25	67% Feb. 21 395 Apr. 29 81% Apr. 11 24½ Apr. 26 20½ Apr. 8 39½ Apr. 8 112% Apr. 6 112% Apr. 6 146 Apr. 15 145 Apr. 15 198 Mch. 26
Chic Union Traction 100 Tr Co ctfs, asst paid 100 Pref do do do 100 Clev Cin Chic & St L 100 Preferred 100 First preferred 100 Second preferred 100 Delaware & Hudson 100 Del Lack & Western 50 Denver & Rio Grande 100 Preferred 100 Des Moines & Ft D 100 Destrict & Machines 100	6,900 1,800 100 900 500 0 500 0 3,280 600 9,750 8,505	13,550 12,310 6,612 970 2,570 4,450 435 35,367 5,110 26,140 27,521	5 Sale 60 Sale 92 110 44 48 76 77 65 75 166 170 535 550 19 5 Sale 40 3 Sale 5 20	6 71/2	100 1/8 105 40 Sale 74 75 66 1/2 70 2167 7/8 Sale 543 Sale 234 1/2 Sale 5 9	40 May 31 74 May 29 2167 May 31	9 May 11 58 May 8 101 May 8 43 % May 8 75 May 1 172 May 3 560 May 1 225% May 1 41 4 May 2	4 Mch. 21 54 4 Mch. 28 495 4 Feb. 24 40 May 31 74 May 29 68 Mch. 1 167 Jan. 16 540 Jan. 16 187 May 23 34 4 May 23	10¼ Apr. 18 62¼ Apr. 23 101½ Apr. 17 45 Feb. 2 76 ¼ Jan. 19 70 Jan. 31 175¼ Feb. 6 564¼ Feb. 1 8 24 Mch. 27 46¼ Jan. 24
Detroit & Mackinac 100 Preferred 100 Detroit United Ry 100 Duluth S S & Atlantic. 100 Preferred 100 Erie 100 First preferred 100 Second preferred 100 Great Northern, pref 100 Iron ore properties G Bay & W deb ctfs A1000 Deb ctfs B 1000 Havana Electric Ry 100 Preferred 100 Hocking Valley 100 Hocking Valley 100	185 2,150 300 193,800 16,425 1,900 59,472 37,788	785 6,795 6,750 1,527,754 202,555 26,915 463,469 197,848 141 100	9 Sale 17 19 31'4 Sale 51'4 Sale 51'4 Sale 9 127'4 Sale 11 13 93'4 110'4	115 105 10 10 10 10 10 10 10 10 10 10 10 10 10 1	115 105 68 9½ 11 18 22 34½ Sale 51 Sale 42 Sale 42 Sale 42 Sale 42 Sale 42 Sale 43 Sale 43 Sale	39 May 4	23 May 15 36 % May 1 55 ½ May 1 45 ¼ May 1 1 133 % May 31 45 May 20	16 Mch. 8 30¼ Jan. 18 50½ Feb. 3 40 Feb. 3 126 Jan. 18 36 Jan. 31 80 Mch. 13 10¼ Feb. 27	65 46 May 26 134 May 16 123 May 15 123 May 15 125 May 15 125 May 15 125 May 16 125 May 17 125 May 17 125 May 17 125 May 18 125 May 1
Hocking Valley 101 Illinois Central 100 Interb-Met vot tr ctfs 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 K C Ft S & M tr ctfs, pre Kansas City Southern 100 Preferred 100 Keokuk & Des Moines 100 Preferred 100 Preferred 100 Lake Erie & Western 100 Preferred 100 Lake Shore & Mich So 100	30,161 111,840 107,625 0 300 340 0 9,650 0 4,107 0 1,300 0 450 0 650 0 1,300	200 71,800 461,822 575,722 38,300 3,766 1,400 83, 45,910 17,922 2,000 85,5,840 5,840	120 132 140 % Sale 17 Sale 54 Sale 53 % Sale 15 16 16 29 32 77 % Sale 58 29 32 77 % Sale 64 66 60 5 80 12 28 % Sale 64 66 60 5 80 12 24 % Sale 15 29 32 77 % Sale 16 4 80 16 60 17 80 18 8	129½ 130 19¼ Sale 57¾ Sale 12½ 13½ 25 28 78½ Sale 60½ Sale 7½ 8½ 42 50 14 19 35 40	121	7814 May 20 7814 May 20 2214 May 20 56 May 20	1 125% May 16 78½ May 29 28½ May 27 61 May 14 9 ½ May 15 55 May 16 7 18 May 21	120 % May 16 % Jan. 15 53 % Jan. 15 52 % Jan. 17 16 10 % Feb. 18 17 7 % Jan. 12 16 6 May 24 6 6 Mch. 18 16 40 Jan. 17 11 % Jan. 24 30 Jan. 24 30 Jan. 24 30 Jan. 24 36 May Jan. 24 30 Jan. 24 30 Jan.	9 141 1/4 Jan. 23 3 213/4 May 24 3 62 Mch. 26 1 61 May 28 5 15 Jan. 4 5 30 Jan. 4 81 Mch. 21 9 29 1/4 Mch. 21 9 65 1/4 Mch. 24 9 1/5 May 1/4 6 1/8 Apr. 2

STOCKS.	SALES TO	JUNE 1	Price about	MAN A	PRICES	IN MAY.	MANUEL S	RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE	In May.	Since Jan. 1.	Jan. 2 1912.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Lehigh Valley 50 Long Island 50 Louisville & Nashville 100 Manhattan Railway 100 Minneap & St Louis 100 Preferred 100 M St P & S S M 100 Preferred 100 Leased line certificates	8hares. 764,477 500 21,200 1,506 2,158 2,170 16,172 1,914 200	1,757,649 1,340 208,744 6,470 9,641 7,617 60,276 6,000	31 59 134½ 136 148 150	44 50	170 % Sale 46 Sale 156 % Sale 135 138 	135 May 4 20¼ May 28 47 May 28 139¼ May 4 150 May 6	23¼ May 2 49¼ May 2 144¾ May 15 154% May 15	135 Jan. 2 20¼ May 28 a40 Feb. 26 129 Feb. 3	Sale Prices. 1853 Jan. 15 47 Apr. 10 163 Apr. 9 1383 Meh. 13 2714 Jan. 23 275 Jan. 15 144 May 15 1544 May 15 488 Jan. 17
Mo Kansas & Texas	12,050 1,820 132,015 100 50 100 2,800 97,819 400	6,800 599,328 250 1,100 1,778 56,289 657,709 12,585	62 65 40 Sale 157	29¼ Sale 61½ 62½ 43¼ Sale 162 169 645 65 30½ 30⅓ 119¾ Sale 57 60 102 110	36 % Sale 174 177 160 175 63 65 30 % 31 ¼ 117 % Sale 57 59 103 112	26¼ May 31 57¾ May 29 35¼ May 29 175⅓ May 16 4165 May 11 63 May 17 30 May 4 117¼ May 6 59 May 22	29 % May 1 62 May 6 43 % May 2 5 175 % May 16 a165 May 17 63 May 17 131 % May 16 5 121 May 14 2 60 May 18	26¼ May 31 57 % May 29 35½ May 29 3171 Jan. 22 160¼ Apr. 22 63 May 17 28 Apr. 1 106¼ Jan. 9 54 Feb. 29 102¼ Mch. 26	31 % Mch. 29 66 Apr. 17 47 % Mch. 27 175 % May 16 169 Jan. 4 71 Jan. 4 36 % Jan. 20 121 % Apr. 25 61 % Apr. 18 103 Mch. 26
Second preferred100 New York & Harlem50 N Y N H & Hartford100 N Y Ontario & West100 N Y State Rys100 Norfolk Southern100 Norfolk Western100 Pref (adjustment)100 Nor Ohio Trac & Lt100 Northern Pacific100	300 100 3,495 4,600 2,388 5,010 27,651 250 500 81,180	46,450 5,937 11,309 289,128 1,493 3,725 587,601	75 85 137¼ Sale 38 Sale 46½ 55 108½ Sale 90 91 54 60 117¾ Sale	85 90   137½ Sale   39 40   92% Sale   49¾ Sale   49¾ Sale   85 92   67   121 Sale	84 90 136 Sale 36 % 38 87% Sale 46 50½ 2110 Sale 87 91 2118¾ Sale 2123 ¼ Sale	134½ May 18 37 May 26 87¾ May 3 49¾ May 3 90½ May 3 90½ May 2 118 May 2	01400 May 20 3138 May 2 3978 May 1 9278 May 1 55 May 2 11138 May 1 9014 May 9	87 Jan. 27 a350 Apr. 2 134½ May 18 35¼ Mch. 7 87¾ May 31 46¼ Feb. 29 107¾ Feb. 1 90½ Jan. 4 56 Mch. 11	90 Jan. 18 400 May 20 142 4 Apr. 1 4134 Apr. 12 9334 April 26 55 May 2 114 4 Apr. 3 92 Feb. 17 67 44 Apr. 16
Pennsylvania 50 Peoria & Eastern 100 Pritts Cin Chic & St L 100 Preferred 100 RR Securities, Ser A 1000 Reading Company 50 First preferred 50 Second preferred 50 Rock Island Co 100 Preferred 100 Rome Watert'n & Ogd 100	$\begin{array}{c} 200 \\ 30,219 \\ 400 \\ 2,385,500 \\ 340 \\ 2,575 \\ 116,955 \\ 80,366 \\ \end{array}$	5,525 121,491 2,350 310 10,758,240 9,910 33,295 553,011 309,55	5 13 20 98½ Sale 108½ Sale 86 1515% Sale 90 90 95 24¾ Sale 48½ Sale	15½ Sale 107 Sale 109¼ 116¼ 176 Sale 91 92 98½ Sale 28% Sale 56¾ Sale 128	15 18 107 14 Sale 110 116 85 14 89 165 12 Sale 290 Sale 97 99 14 23 14 Sale 49 18 Sale 128	15 May 2 106½ May 1 114 May 2 165¼ May 3 290 May 3 96¼ May 22½ May 3 49 May 3	1 177% May 20 1 177% May 20 1 191 May 20 4 100 May 20 1 29½ May 2 1 58% May 14	9 98 3 Jan. 2 108 4 Jan. 2 88 4 Apr. 11 2 148 6 Jan. 11 8 9 4 Mch. 22 9 9 4 Jan. 11 2 22 24 May 31 4 48 Jan. 3 4 125 6 Feb. 20	93¼ Apr. 29 101¼ Apr. 29 30¼ Apr. 8 3 59% Apr. 9 0 xa126 Jan. 31
Rutland preferred	2,500 605 9,714 00 00 300 00 500 00 16,230 00 48,240	16,79° 5,54° 6 54,22° 30° 11° 9,10° 16,42° 32,03° 77,13°	7 <sup>1</sup> 23 25 0 67 68 1 40 34 Sale 	60 80 25½ Sale 65 66½ 40 Sale 140 200 107 111 54¼ 56½ 32 34 75 76½ 25½ Sale 112½ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	21¾ May 2 61 May 1 35½ May 3 54¼ May 2 33 May 1 73 May 3 24¾ May 3	2 25½ May 0 63 May 1: 1 40 May 9 55¼ May 2: 4 33¼ May 2: 1 27¼ May 2:	1 35½ May 31 105⅓ Jan. 9 53 Feb. 3 29¾ Jan. 2: 68⅓ Jan. 1: 4 24¾ May 3: 5 50% Apr. 1:	2 29½ Mch. 26 0 69½ Mch. 23 43¾ Apr. 11 4 110 Mch. 1 1 57 Feb. 14 2 34¾ Apr. 2 7 77¼ Apr. 8 1 27½ Apr. 4 6 56 May 25
Southern Pacific Co10 Southern vot tr ctfs. k. 10 Preferred do do10 Mobile & O stk trust ctf Texas & Pacific	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	331,65 99,42 10 37,40 18,69 122,50 15,510,83 38,76 22,50 21,06 5,42 21 20,80	5 71½ Sale 80 89 21 Sale 5 41 Sale 5 41 Sale 13¼ Sale 105 Sale 1105 Sale 1105 Sale 112½ Sale 92¼ Sale 92¾ Sale 22 31 33	29¾ Sale 73¾ 74¼ 80 88 24¼ Sale 38 39 14½ Sale 32 35 105½ 107 142 145 172¼ Sale 91 Sale 34 Sale	74 Sale 74 Sale 80½ S9 23 Sale 37 % Sale 37 % Sale 30 32 106 108 142 145 x166 % Sale 90 % Sale 31 Sale	27¼ May 73¼ May 23 May 3 35¾ May 13½ May 1 13½ May 3 29½ May 1 106 May 2166⅓ May 3 90⅙ May 3 31 May 3	7 29½ May 2 8 75½ May 2 11 25¾ May 1 17 7½ May 2 18 1 15¾ May 2 18 1 15¾ May 2 109 May 1 13 1 173¼ May 1 10 91¼ May 1 10 91¼ May 1 11 34¼ May 1 10 91¼ May 1 11 34¼ May 1	30 26 ½ Jan. 3 4 68 ¼ Feb. 2 7 20 ½ Jan. 4 3 5 ¼ May 1 1 12 ¼ Mch. 2 2 29 ½ May 2 6 10 4 ½ Jan. 1 1 160 Feb. 2 90 ½ May 1 2 30 ¼ Jan. 2 30 ¼ Jan. 2	1 31½ Apr. 9 37 6½ Mch. 28 38 Mch. 12 3 26¼ Apr. 2 4 49¾ Jan. 9 1 10½ Apr. 16 4 16¾ Mch. 27 1 36 Apr. 8 5 109 May 16 5 a145 Jan. 13 1 175¼ Apr. 9 93¼ Feb. 27 37¼ Feb. 14
Preferred 10 Virginia Ry & Power 10 Preferred 10 Wabash 10 Preferred 10 Western Maryland Ry 10 Preferred 10 Wheeling & Lake Erie 10 First preferred 10 Second preferred 10 Wisconsin Central 10 Industrial & Miscellaneou	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,30 20 68,59 0 110,18 0 46,49 0 3,36 0 42,44 0 46,82 0 30,92	60 58 Sale 444 80 80 1676 Sale 1676 Sale 1676 Sale 1679 824 44 82 14 82	8 Sale 20% Sale 60½ 62½ 80 82 7 8 23 24 12 Sale	$\begin{bmatrix} 80 & 823 \\ 7 & 8 \\ 21 & 25 \end{bmatrix}$	67/8 May 177/8 May 581/8 May	1 49½ May 1 20 9¾ May 1 31 22½ May 1	4 41 Jan. 2 87 Jan. 2 6 Jan. 3 16 Jan. 2 5534 Jan. 2 75 Jan. 4 4 Jan. 1	4 9¾ May 11 2 22¼ Apr. 9 9 64¼ Mch. 25 9 81 Apr. 6 0 9¼ Mch. 13 3 25¼ Apr. 18
Adams Express 10 Allis-Chalmers 10 Preferred 11 Amalgamated Copper 10 Amer Agricul Chem 10 Preferred 11 American Beet Sugar 10 Preferred 10 Am Brake Shoe & Founit Preferred 10 American Can 11 American Can 1	11,99 12,99 4,37 00 45,32 00 9,32 00 179,14 00 1,29 00 10 00 577,53	89,57   0	7¾ Sale 66% Sale 200 62¾ Sale 900 102 103 899 57⅓ Sale 95 97 800 91⅓ Sale 130 Sale 900 92⅓ Sale	100% 100% 100% 100% 100% 100% 100% 100%	234 6 813 Sale 61 62 100 101 68 4 Sale 1004 100 953 95 4 136 8 Sale 34 Sale	5% May 234 May 7934 May 60 May 68 May 99 May 4 9514 May 13534 May 3412 May 1114 May 57 May	29 1½ May 1 5 May 2 7 62¼ May 2 1 a101 May 2 1 1034 May 2 10034 May 2 137 May 31 43 May 1 121½ May 7 61 May	14	1 85 Apr. 27 27 635 Mch. 22 21 1044 Mch. 20 26 76 May 11 3 1007 Jan. 10 2 98 Apr. 23
American Cotton Oil 1 Preferred 1 American Express 1 American Express 1 Amer Hide & Leather 1 Preferred 1 American Linseed 1 Preferred 1 American Locomotive 1 Preferred 1 American Malt Corp 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	55 47 ½ Sale 95 93 ¾ 95 20 21 20 20 215 30 18 Sale 10 11 ¼ Sale 45 34 ¾ Sale 46 36 ¾ Sale 41 104 ½ 107 81 4 5	219 225 578 Sale 2534 266 2312 Sale 1478 Sale 3812 Sale 4418 Sale 10834 109 1258 Sale	294% 97 294% 97 25 Sale 34 24 Sale 25 Sale 1334 Sale 36 Sale 414 Sale 414 Sale 414 Sale	11714 May 5358 May 98 May 4215 May 2215 May 223 May 13 May 41 May 108 May 108 May 41 May 108 May	6 120 May 131 57 4 May 7 99 May 29 a220 4 May 4 6½ May 31 27 ½ May 4 30 4 May 6 16 May 31 39 34 May 7 44 34 May 24 109 May 4 15 14 May	24	14   120
Amer Smelt & Refin 1 Amer Smelt & Refin 1 Preferred 1 American Snuff 1 Preferred 1 Preferred 1 Preferred 1 Amer Steel Foundries 1 Amer Steel Foundries 1 Preferred, new 1 Amer Teleg & Cable 1 Amer Teleg & Cable 1 Amer Teleg & Taleg 1	000 1,4 000 313,4 000 5,0 000 1,1 000 1 000 8,0 000 55,6 000 6	$egin{array}{cccccccccccccccccccccccccccccccccccc$	87 86½ Sale 10 72¾ Sale 102¾ Sale 104 143 28 105½ Sale	87 88 85% Sale e 10714 Sale e 103 108 e 103 108 e 12934 Sale e 12934 Sale e 14634 Sale	88 89 x81½ Sal 2107¼ Sal 130 Sal 102 108 102 108 2 35 36 x125½ Sa x120 123 x70 770 145% Sal	8734 May 281 1/2 May 2107 May 107 May 101 May 36 May 2125 1/2 May 2125 1/2 May 2126 May 2126 May 2144 May 2144 May	4 59 % May 2 89 May 31 88 ¼ May 20 108 ½ May 16 107 May 6 39 ½ May y31 133 ½ May 29 123 May 7 76 16 May	11 42 Jan. 2 85 Mch. 2 107% Feb. 13 102% Jan. 22 123 Mch. 16 102 % Jan. 23 99 Feb. 11 26 Jan. 13 114% Jan. 16 115½ Jan. 7 76 Mch.	6 59 % May 11 1 89 May 2 1 89 % Mch. 25 2 108 ¼ Apr. 24 6 144 % Jan. 27 16 111 Jan. 20 9 102 Apr. 4 19 39 ¼ May 11 12 133 ¼ May 13 5 123 Apr. 3 5 123 Jan. 20
American Tobacco 1 Preferred 1 Preferred 1 Preferred, new 1 American Woolen 1 Preferred 1 Am Writing Paper, pf 1 Anaconda Copper 1 Assets Realization 1 Baldwin Locomo, pref 1 Batopilas Mining 1	00 26,9 00 1,5 00 14,8 00 4,0 00 2,2 00 26,9 25 147,8 00 8	20 86,6 00 63,2 00 19,1 03 112,4 50 20,2 00 12,3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	255 Sale 103 ¾ 105 104 ¾ 106 101 % Sale 28 29 90 91	2272 Sal 106 107 107 108 103 4 Sal 28 Sal 29 90 14 93	e 245 May 104½ May 105 May 101½ May 27½ May 90½ May 90½ May	2 z280 May 2 106 % May 2 108 May 1 104 % May 9 31 May 8 93 May	27 101 ¼ Jan. 17 25¼ Feb. 15 86 Feb.	10 108 4 Jan. 18

STOCKS.	SALES TO	JUNE 1.			PRICE	S IN MAY		RANGE SIL	NCE JAN. 1.
N Y STOCK EXCHANGE	In May.	Since Jan. 1.	Jan. 2 1912.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Par Brooklyn Union Gas. 100	Shares. 3,500	12,653		Bid. Ask. 144 Sale	Bid. Ask. 142½ Sale 9% 11	Sale Prices	Sale Prices. 31 145% May 1	Sale Prices. 6 137 1/2 Mch. 21	Sale Prices. 145 % May 16
Brunsw'kTerm & RySec100 Butterick 100 Central Leather 100	3,700 $1,210$ $26,530$	5,843 8,690 227,875	28% 30	9 10 38½ Sale 27 Sale	235 Sale 24% Sale	235 May 2414 May	31 14534 May 1 14 1114 May 1 31 3814 May 7 7 2714 May 1	5 8 Jan. 22 1 29½ Mch. 18 3 16½ Feb. 27	11¼ May 15 3 40¼ Apr. 30 28¼ Apr. 22
Preferred100 Cent & So Amer Teleg_100	4,214 50	74,319 1,149	92 Sale 114 116	94¼ Sale 115 120	94¼ Sale 117½ 120	93 May a120 May	8 9434 May 2 16 a120 May 1	6 115½ Jan. 8	95% Apr. 22 121½ Jan. 25
Chino Copper 5 Colorado Fuel & Iron 100 Preferred 100	55,400 9,350 10	326,097 95,980	\$26¾ Sale 27½ Sale 100	\$29½ Sale 29½ Sale 109	\$30 Sale 27½ Sale 111	\$28½ May 27 May a110 May	7 301/2 May	3 23 1 Feb. 28 2 106 Mch. 4	\$30% May 20 34% Apr. 10 110 Apr. 29
Comstock Tunnel 2 Consolidated Gas N Y.100	700 49,884	17,700 263,378	140 Sale	10c. Sale 144 Sale	z139½Sale	10c. May 2139 12 May	29 13c. May 2 31 14534 May	7 10c. Apr. 22 2 138¼ Feb. 17	16c. Feb. 3
Corn Products Refin_100 Preferred100	34,003 5,510 685	215,065 34,657 2,395	781/2 Sale	16½ Sale 84% Sale 80 86	15 Sale 83 Sale x80 90	15 May 82½ May 83 May	24 84 % May	5 10 Jan. 16 1 x76 4 Jan. 3 6 72 Mch. 3	17½ Apr. 24 87 Apr. 24 85 Apr. 27
Crex Carpet100 Distillers' Secur Corp_100 E I du Pont Powd pf_100	18,670 350	85,505 362	31½ Sale 90 95	32 Sale 90¾ 94½	31 % Sale 94 96	31 1/8 May 92 1/2 May	6 3334 May 2 9 9434 May 2	3 28 Feb. 5 4 a90½ Jan. 19	34% Apr. 8 94% May 24
Federal Min & Smelt_100 Preferred100	900 1,260 103	2,200 8,125	39 41	13 20 43 45	13 20 243 Sale	15 May 41 May	8 46 May 2	1 11¼ Feb. 28 1 37⅓ Jan. 23 1 128 Jan. 2	
General Chemical 100 Preferred 100 General Electric 100	496 26,065	2,169 $2,590$ $265,373$	1061/2 108	137½ Sale 107 108 169½ Sale	2135 145 108½ 111 2168 Sale	137½ May 108 May 166¼ May	2 111 May 2	106¼ Mch. 30 7 155 Jan. 2	111 Feb. 13 173 Apr. 9
Gen Motors vot tr ctfs_100 Preferred vot tr ctfs_100	2,323 4,866	16,975 $18,221$	351/2	34 35 1/8 72 Sale	35 35 % 74 Sale	33 May 70¼ May	6 36 May 2	1 70 1 May 3	
Goldfield Consol Mines. 10 G W Helme100 Preferred100	49,248 200 300	2,320 500	\$4 % Sale 150 162	\$4¼ Sale 155 170 100 109½	\$4 1/8 Sale 140 173 100 112	10916 May		0 155 Mar 9	1711/ Mah 19
Homestake Mining100 Inspiration Cons Cop20	306 16,270	$\frac{4,244}{20,208}$	a87 3/4 Sale	93 96	293 97 \$187/8 Sale	296½ May \$18% May	24 96½ May 2 29 \$1958 May 2	109 14 May 11 17 86 14 Mch. 9 0 \$18 76 May 29 0 105 14 Feb. 1	96½ May 27 \$19% May 20
Internat Harvester100 Preferred100 Int Mer Mar stk tr ctfs.100	55,150 1,420 4,630	$   \begin{array}{r}     131,815 \\     6,409 \\     61,220   \end{array} $	115 1201/2	116½ Sale 119 Sale 4½ 4¾	117¼ Sale 2119 Sale 4½ 4¾	114½ May 2117 May 4 May	22 120 May	1 110 3 Jan. 20	77 Apr. 4
Preferred100 International Paper100	6,300 83,960	87,360 152,800	20¼ Sale 9½ 10	19¼ Sale 15 Sale	1934 Sale 1534 Sale	17½ May 14½ May	10 19% May 2	9 17½ May 10 3 9¾ Jan. 17 3 x45¾ Jan. 3	26 Mch. 29 1934 May 23
Preferred100 Internat Steam Pump_100 Preferred100	27,610 11,625 1,515	71,162 50,050 9,372	34 Sale	57½ Sale 30¼ Sale 81% 84	58 Sale 27 Sale 80¼ 83	57 May 27 May 81 May	31 31 ½ May	1 27 May 31 3 79 Feb. 1	34 Jan. 2
Lackawanna Steel100 Laclede Gas (St Louis).100	500 5,430	2,132		10634 10714	31 Sale	29 May x1051/8 May	27 31 May 3 31 108 May 2	1 29 Mch. 21 25 104 Mch. 16	31 May 31 108% Jan. 4
Preferred100	8,868 4,278 850	46,581 31,545	105 107	185 Sale 109½ Sale 80 87½	191 Sale 111 112	180 May 109½ May 81¾ May	2 194½ May 2 1 111¾ May 2 13 86 May 1	156 % Jan. 15 2 105 % Jan. 12 6 75 % Jan. 31	198 Apr. 8 113½ Jan. 18 87 Apr. 13
Mackay Companies100 Preferred100 May Dept Stores100	258 16,495	22,265	69½ Sale 69½ Sale 70 72	68% 69% 78 Sale	81½ 84 69 69½ 277 Sale	69 May 77 May	15 69% May	7 68½ Jan. 11	82 14 May 23
Preferred100 Mexican Petroleum100	207,480	$\frac{1,325}{413,030}$	108 109	108% 1121/8 661/4 Sale	107 111 67¼ Sale	1111 May	8.111 May	8 10916 Apr. 30	112 Jan. 11
Miami Copper 5 M Rumely Co pref 100 National Biscuit 100	28,940 1,698 13,200	177,095 1,698 57,670		x\$25 Sale	\$26 \( \) Sale 101 101 \( \) 155 158 \( \)	z\$24½ May 101 May 155¼ May	28 10134 May 2	1 101 May 28 4 1391 Jan. 2	101 % May 21 2 161 Apr. 30
Preferred100 Nat Enamel & Stamp_100	603 12,300	$3,274 \\ 32,095$	124 128 13 % Sale	129 131 16 17	z127¼ 131 16 Sale	15 May	7 19¼ May 1	5 1214 Feb. 29	130 May 14 1914 May 15
Preferred100 National Lead100 Preferred100	31,260 125	3,883 123,055 3,390	54% Sale	90 95 57¼ Sale 109 109¾	92 95 57½ Sale 105¾ 107¼	92½ May 55 May 109¼ May	7 60% May 2		95½ Jan. 2 60¾ May 22 109¾ Feb. 15
New York Air Brake_100	124,030 5,790	$330,249 \\ 16,265$	\$20 Sale 51½ 55	\$22 Sale 53 56	\$21% Sale 61% Sale	\$20¼ May 53 May	4 \$231/4 May	1 \$18¼ Jan. 29 50 Feb. 17	\$23 14 May 1 62 May 31
New York Dock100 Preferred100 No Amer Co new stock 100	150	2,400 265 88,940	641/2	20½ 40 49 83¾ Sale	20½	44 1/8 May 80 May	15 44% May 1 7 83% May	5 44 % May 18	23 Jan. 25 a50 Mch. 16 84 % Apr. 27
Ontario Silver Mining 100 Pacific Mail SS100	4,421 17,010	7,045 72,385	1 15% 31¼ Sale	11/4 2 331/2 Sale	32 3 33 14	1¼ May 31½ May	8 3¼ May 2 9 34½ May 2	20 1 Feb. 10 24 30 Jan. 3	3 May 20 3 Mch. 27
Pacific Telep & Teleg_100 Preferred100 People's Gas L & Coke_100	13,650 100 36,035	123,105 1,070 75,700		54 Sale 100 1/8 Sale 111 Sale	48 Sale 99 100 1/8 2112 Sale	48 May 100 1/8 May 2107 1/8 May	31 54¼ May 1 100¼ May 8 118¼ May 2	1 47 Feb. 20 1 99 Feb. 16 25 103 Jan. 8	
Philadelphia Co (Pitts) 50 Pittsburgh Coal of N J_100	4,170 21,974	28,030 $101,549$	1814 1878	106 107½ 22 Sale	102½ Sale 22 Sale	102½ May 20½ May	31 107 May 9 23½ May 2	6 102½ May 31	11114 Feb. 16 2334 Apr. 23
Preferred100 Pittsburgh Steel pref_100 P. Lorilland	$39,040 \\ 100 \\ 4,010$	$   \begin{array}{r}     116,800 \\     2,885 \\     29,465   \end{array} $	101 103	89 Sale 102¼ 103¼ 180 184		87 May 102½ May 178 May	7 1021/2 May	7 101 Feb. 17	92 % May 24 7 103 Feb. 2 7 192 % Apr. 8
P Lorillard 100 Preferred 100 Pressed Steel Car 100	3,300 8,680	20,653 47,646	105 10934	180 184 109¾ 110⅓ 36 Sale	33% Sale	10934 May		20 107 4 Jan. 12	115 Jan. 19
Preferred100 Pub Serv Corp of N J_100	924 1,095	$\frac{4,951}{6,380}$	102 Sale 106½ 111½	3101 1/4 102 1/4 110 1/4 111 1/4	a102 Sale a109 Sale	100 May 109 May	9 102½ May 27 111½ May 2	2 96 Feb. 28 20 10634 Feb. 17	3 103 14 Apr. 24 7 111 14 Mch. 28 2 163 Apr. 29
Pullman Company100 Quicksilver Mining100 Preferred100	4,517 5,110 5,845	25,805 17,895	4 5	160½ Sale 8 Sale 11½ Sale	159% Sale 6½ Sale 7 Sale	159 % May 6 May 7 May	6 8 May	14 158½ Feb. 2 1 3 Jan. 4 13 3½ Feb. 28	8½ Apr. 26
Railway Steel Spring_100 Preferred100	3,900 200	30,602 3,578	31% Sale 98½ 101	36 Sale 100½ 102	34 Sale 100 1/8 102	34 May 100 1/8 May	6 36% May 1	11 27½ Feb. 8	37¼ Apr. 27 2 103 Feb. 21
Ray Consol Copper10 Republic Iron & Steel_100 Preferred100	79,259' 18,950 14,452	429,295 $137,860$ $142,874$	26½ Sale 85 Sale	\$19 \( \) Sale \( 23 \) Sale \( 80 \) Sale \( \)	\$183/8 Sale 22 Sale 77 Sale	\$18% May 21% May 75½ May	6 \$19% May 31 24% May 7 80% May	1 \$16 Jan. 29 14 15% Feb. 26 1 64% Feb. 26	
Preferred100	41,274 125		140 14234 120½ 122	172 Sale 124½ Sale	183 Sale	171 May 124 1/8 May	1 19412 May 2 1 12418 May	22 140 Jan. 18 1 121 Jan.	194½ May 22 124½ Feb. 7
Sloss-Sheffield Steel &I.100 Preferred100 South Porto Rico Sug_100	200	12,715 $411$ $644$	1081/4	49 Sale 90 101 70 80	49 Sale 90 100 70 803	48 May 100 May	7 52½ May 1 20 100 May	9 a90 Feb.	1105 4
Preferred100 Standard Milling100	2,285	560 9,804	107½ 112 14 17	105 110 25½ Sale	105 109¾ 25¼ Sale	a109% May 25 May	14 26 4 May 2	13 a109¾ Apr.26 25 16¼ Jan. 19	al10 Jan. 23
Preferred 100 Tennessee Copper Co 25 Texas Co (The) 100	52,670	5,217 186,225 77,720	\$371/2 Sale	60 62 34 \$44 5% Sale 99 Sale	\$41 34 Sale 108 Sale	60 May \$41 1/8 May 97 May	31 \$47 14 May 2	25 53 Jan. 8 21 \$34½ Feb. 1 20 81 Jan. 1	\$47 14 May 21 3 113 1 May 20
Texas Co (The) 100 Texas Pac Land Trust 100 Underwood Typewriter100	12,695	700 26,360	87 90 a102 Sale	89 Sale 104 Sale	89 104¼ Sale	89 May 103½ May	1 89 May 10 108½ May	1 89 Apr. 1 24 98% Apr.	90 Jan. 30 3 108½ May 24
Preferred 100 Union Bag & Paper 100 Preferred 100	146,105	195,855 10,500	110½ 112½ 4½ Sale 49 53	111½ Sale 10 Sale 57½ 60	111½ 113 10½ Sale 60 62½	111½ May 9¾ May 57¾ May	7 17% May	29 111 Feb. 20 15 45% Jan. 20 15 49% Feb. 2	17% May 1
United Cigar Mfrs 100 Preferred 100	10,190 400	10,190 1,665	1001/4 106	105 107	60 Sale 2105 110	59½ May 106½ May	17 64% May 2 8 107% May	21 59½ May 1 18 105 Jan. 1	6434 May 21 0 109 Feb. 13
United Dry Goods Cos_100 Preferred100 U S Cast Iron Pipe & F 100	820	4,898	a100 Sale 104 106 a1614 Sale	$ \begin{array}{c cccc} 97\frac{1}{2} & 99 \\ 105\frac{1}{2} & 106 \\ 17 & 18\frac{1}{2} \end{array} $	99 100½ 104¾ 106½ 20 Sale		2 108 May	13 97 Feb. 10 20 1033 Feb. 24 16 13 Feb. 10	4 108 May 20
U S Express 100	2,515	$\frac{10,671}{2,067}$	50 52 83 88	54 57 94 100	56 Sale 94 100	54 May a95 May	24 a95 May	14 50 Jan. 24 84 Jan. 3	57 1 Apr. 22 1 100 1 Apr. 10
U S Indust Alcohol100 Preferred100 U S Realty & Improv.100	1,000	8,380 6,402 46,266	931/2 971/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37¾ Sale 101 103¾ 76½ Sale	34 May 102 May 74% May	8 103% May		8 38 4 May 23 5 104 Apr. 4 1 81 4 May 20
U S Reduc & Refining 100 Preferred100	800 900	1,750 1,100	2 3 121/2	2½ 3	11/2 23/4	1 1 % May 6 May	10 31/8 May 29 7 May	16 1 1 Mch. 18 6 May 2	3 1/8 May 16 9 10 1/2 Apr. 10
U S Rubber100 First preferred100 Second preferred100	9,631	312,675 $26,509$ $25,170$	11034 Sale	59¼ Sale 114 Sale 80 Sale	62¾ Sale 111½ Sale 82 Sale	110 May 78% May	24 116 May	21 45¼ Feb. 20 109 Jan. 3 21 75 Jan. 2	0 116 May 20
United States Steel 100 Preferred 100	2,784,407 21,388	12,499,810 127,309	67% Sale 111¼ Sale	70½ Sale 112% Sale	x663/8 Sale z110 Sale	64 1/8 May 2109 5/8 May	7 72 May 7 113 4 May	2 58¼ Feb. 13 107¾ Feb. 1	3 73¼ Apr. 30 3 113¾ Apr. 8
Va-Carolina Chemical 100 Preferred100	17,660	881,225 $92,640$ $7,120$	54½ Sale	\$63% Sale 51% Sale 118 Sale	\$61½ Sale 50½ Sale 118 119	\$60¼ May 50½ May 118 May	31 53 May	13 49 Apr. 19 118 May	7 57 ¼ Jan. 26
Va Iron Coal & Coke100 Vulcan Detinning100	1,100 515	$12,520 \\ 8,191$	83 Sale 15 19	62 67 20 23	58 62 20½ 24¾	58¼ May 22 May	27 62 May 24 23 May	10 54 Mch. 11 15 Jan. 1	90 Jan. 2 7 27½ Feb. 20
Preferred100 Wells, Fargo Express_100 Western Union Teleg_100	730 175	4,848 1,859	<i>x60</i> 75 148 151	81 85 145½ 147 84 Sale	83 90 140 145½ 82½ Sale	82 May a144 May 824 May	28 a146 May	24 70 Jan. 13 a142 Feb.	8 86½ May 24 7 151 Jan. 3 2 86¼ Jan. 18
West'gh E & Mfg assent 50 First preferred 50	17,800 1,250	201,356 $154,850$ $3,800$		76½ Sale 120 Sale	71 Sale 117 Sale	71 May 117 May	31 76½ May 24 120¾ May	1 66¼ Jan. 3 114% Jan.	3 81 % Mch. 27 5 122 Mch. 23
Weyman-Bruton 100 Preferred 100	200	1,952 1,029	17014	180 200 108 114	200 Sale 100 114	199 May	28 200 May	31 170 Jan. 2 112 Mch. 1	5 200 Apr. 14 4 114 Apr.

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. & Stamped extends a Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

## **UOTATIONS**

#### BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted

per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities.

are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE .- All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask
RAILROAD BONDS	-		Balt & Cumberland Valley-	100		California N W 5s 1928 gu A&O	48313	105
onds of companies consol'd are			RR 1st M 6s July 1929J&J Ex 1st M 6s July 1931J&J	108		Cam & Clear—1st 58 g 1941_J&J Canada Sou 1st 68 1913J&J	1041/2	iōi
ten under the consolidated name. dirondack—See Del & Hudso	n.		Balt & Harrisb—See West Md	101		2d mort 5s Mar 1 1913M&S	1003/8	100
kron & Barb Belt g 48'42 J&D	90	941/2	Baltimore & Ohio—			Can No-Land gr 4s 1919 F&A	100	
labama Cent—See South'n Ry.	107		Prior lien 3 1/28 g 1925 J&J	9112	91 1/8 98 1/2 100 1/2	1st con deb 4s 1930 gu_J&D30 Can Nor Div 4s 1929 gu_F&A	lf 99 97	101
la Gt South 1st 5s Dec '27. J&J Gen M 5s Dec 1 1927 £. J&D	lf 105	107	1st M 4s g July 1 1948A&O 41/2% notes 1913J&D	10014	10012	Imperial Roll Stk 4 1/28 1912-		
Eq 4 1/8g Nov'12 May'16.M&N Belt Ry of Chattanooga—	b 4 1/8 %	416%	Pitt Jc&M div 3 1/28 g'25.M&N Pittsb Lake Erie & W Va—	88	00 1	1000 mi Var	b 5% 9914	434
1st M 5s July 1 1945J&J	101		Refund gold 4s 1941_M&N	911/8	911/	Winnipeg Term g 4s '39 g J&J Canadian Pacific—	9974	
labama N Orl T & P Junc—	101		S W div 1st g 3 1/28 1925. J&J	91	911/2	1st M deb £ g 5s 1915J&J	lf 103	105
"A"deb 59g 1940 red'10. M&N	lf 107	109	Central Ohio—			Cons deben 4s perpetual. J&J	lf 1031/2	104
"B"deb g 5s 1940 red'10_M & N "C"deb g 5s Nov 1 1940_A & O la Tenn & Nor 5s 1956_A & O	If 103	105 97	Reor 1st con g 4 1/2s' 30M & S Monon Riv 1st g 5s 1919 F & A	1015/8 1023/8	104	Aroostook Val 4 1/28 1929 F&A	J# 110	100
Is Tenn & Nor 58 1956 A&O	90	97	Pitts Cl & Tol 1st 6s '22.A&O	110	104	New Brunsw 1st g 5s '34_F&A Cons deb 4s perpetual_J&J	lf 100	10
la & Vick—Con g 58 1921 - A & O	101	1023/8	Pitts Junc-1st g 69 '22 J&J	11214		Ont & Que deb gu 5s perp. J&D	lf 124	120
2d consol g 5s 1921 A&O Vicks & Mer 1st g 6s '21 . A&O	108		2d g 5s July 1 1922J&J Pitts & West—1st 4s '17.J&J	90 975/8	0012	Carb & Shaw—See Ills Central. Carolina Cent—See Seab Air L		
Ibany & Susq—See Del & Hud	100		Sch Riv East Side 48 '25 J&D	100	3078	Carolina Clinchfield & Ohio—		
llegheny Valley-See Penn R.R.			Staten Isl Ry 41/2s, 1943 J&D	91		1st g 5s 1938 opJ&D Carthage & Adiron—See N Y C	96	9
lleg & West-See Buff R & P	003/	1001/	W Va & Pitts 1st 4s g '90 A&O	93	97	Carthage & Adiron—See N Y C	100	10
llentown Term 4s g 1919 J&J Iton Bridge—See St C M & StL	9934	100%	Bangor & Aroostook— 1st mort 5s g Jan 1 '43. J&J	108	10834	CRIAF&N—See BCR&N.	100	10
nn Arbor 1st g 4s 1995_Q-J	79%	80	Cons refund g 4s 1951 J&J	81	82	C R & Mo Riv-See Chic & N W		
rkansas Oklahoma & West—			Cons refund g 4s 1951 J&J Piscat Div g 5s Jan '43 A&O	105	107	Cent Ark & East—See St L S W	- 1	
1st g 6s Jan 1 1947J&J roostook Northern—See Bango	95 r & Aro	ostook	StJohnsRivExt gu 5s '39.F&A Van Bar Ex 5s g Jan '43.A&O	103	100	Cent Branch Ry—See Mo Par Cent Br U Pac—See Mo Pac.		
roostook Valley—See Canadian		OSTOOK.	Washburn Ext 1st 5s '39F&A	95	98	Central of Georgia-		
sheville & Spartanburg—S U& Col 1st m g gu 4s 1995J&J			Aroostook Nor 5s g 1947.A&O			1st M g 5s Nov 1 1945F&A	1123/8	::
Col 1st m g gu 4s 1995. J&J	84	88	Nor Maine Seaport 5s '35A&O	1031/2	105	Cons g 5s 1945	10914	11
tch & East'n Br—4s 1928_J&J tchison Topeka & Santa Fe—			Battle Creek & Stur—See MichC Beech Creek—See N Y C & H	Riv.		2d in (up to 5) Nov 1945. Oct	f	
Gen mort gold 4s 1995_A&O Adjustment 4s July 1 '95_Nov	987/8 903/4 903/4	9914	Rellingham Ray & British Col-	-		3d in (up to 5) Nov 1945 Oct	If I	72
Adjustment 4s July 1 '95. Nov	9034	9114	1st g 5s Dec 1 1932J&D	98	100	Eq 41/38 Ser H 1912-16 F&A Eq 41/38 Ser I 1912-16 J&J Eq 58 Ser K Sept 1912-17M&S	0 478%	45
Conv g 4s 1955 optJ&D	10534	9114				Eq 58 Ser K Sept 1912-17M&S	b 4 1/8 %	45,45
Oonv g 4s 1960 J&D	10214	1021/2	Belt RR & Stk Yds (Ind'p'ls)—			Chat Div g 48 1951J&D	90	. 9
Conv g 58 1917 J&D	107	10734	1st ref g 4s 1939M&N		971/2	Macon & Nor g 5s 1946J&J	10714	11
Deb 4s Ser K 1913 F&A Ser L 1914 F&A	9934		Belt Ry of Chat.—See Ala Gr So Belvidere Del—Gu 4s 1927. F&A	98		Mobile Div g 58 1946J&J	105%	
Tran S L 1st g 4s 1958 J&J	93	931/4	1st g gu 3½s 1943J&J	8934		Oconee Div 1st g 5s 1945.J&D	105	
Cal-Ariz1st &ref4 1/28'62op M &S	100%	10114	1st g gu 3½s 1943J&J Bennington & Rutl'd—See Rut			Cent RR & Bkg Co of Ga— Coll tr g 5s 1937 opt M&N	1001	10
Chic & St L 1st 6s 1915. M&S			Big Sandy Ry—See Ches & Ohio Birm Belt—See St L & San Fr			Chattahoochee&G 5s '30_J&J	f 100 1	10
E Okla Div 1st g 4s'28. M&S Hutch & So 1st g 5s 1928. J&J	963/8	105	Birmingham & Southeastern—			Chat R & South g 5s '47. J&J		
San Fr & San Joaquin Vall-	1		1st g 6s 1961	98	101	Eatonton Br 5s g 1926. J&D	f 100	
1st g 5s Oct 1 1940 A & O			Birmingham Terminal	88	90	Ocean SS Co g gtd 5s '20_J&J Central New England—	100	
Santa Fe Prescott & Phoenix 1st g 5s 1942			Boca & Loyalton 6s '23 op A&O	106	30	1st g guar 4s 1961 op 1921 J&J	9134	9
Manta Birm & Atlantic-		1	BoonvStL& Sou 5s 1951 opF&A	99	101	Dutchess Co 4 1/48 '40 gu J&D	104	
1st M g 5s Jan 1 1936 op J&J	f		Boston & Albany—4s 1913.A&O	993/8 97	99 1/8	Central of New Jersey—	12014	19
Col tr notes5s'10ext to'15M&N Atl&Birm 1st g 5s 1934 J&J	98	100	48 May 1 1933 gu NYC M&N 48 May 1 1934 gu N Y C M&N	97	98	Equip 4s April 1913A&O	b 43% %	12
Atl&Birm 1st g 5s 1934. J&J tlKnox&Cin—SeeLouis&Nash			4s May 1 '35 gu N Y C_M&N	97	98	Gen M (now 1st) g 5s '87_J&J Equip 4s April 1913A&O Am D&Imp Co gtd 5s '21_J&J Leh & W mort 5s 1912_M&N	10614	10
tlanta Knoxv & Nor—See Lou		ash	3 1/28 Jan 1 1951J&J Ref 3 1/28 1952 gu NYC_A&O	8634 8634	871/2 871/4	Con g 4s 1915, 1920, 1925	100	
Atlantic & Dan—See South RR Atlantic City—5s 1919M&N	1041/4	10434		9912	100	1930, 1935J&D	64.35%	4.2
ist consol g gu 4s 1951J&J	931/2		4s March 1915	99	9956	N Y & L Br gen 48 '41 M&S	100	
tlantic Coast Co of Conn—	1	1071/	4s July 1 1916J&J	9878	991/2	Gen g 5s 1941 M&S	105	
Certs Indebt 5s irredeem. J&D Certs Indebt 4s opt 1920_J&J	f 105	1071/2	4s Oct 1 1918A&O 4s April 1932A&O	981/2 971/2 95	. 99	Central Ohio—See Balt & Ohio Central Pacific—See So Pacific		3/ 3
4s 1925 opt 1910J&J	921/	94	3 1/28 July 1 1919 J&J	95		Cent vermt 1st 4s May '20_Q-F	90 2	10
Atlantic Coast Line RR—		051	Boston & Maine-4 1/28 g '44 J&J	1021/4	103	Charle West Car 1st 5s '46 A&O	103	11
Col tr g 4s Oct 1 '52 op M&N	95	951/8		101 96	97	Aug Term 1st gu g 6s'47.A&O Chateaugay Ry—See Del & H	110	1.
Col tr g 4s Oct 1 '52 op M & N Conv deb 4s'39 op. 16M & N	101	1021/4	4s Feb 1 1937 F&A	9414	053/	Chattanooga Station Co-	1	
Unined & 48 1959 JAI	N 89 %	91	48 Aug 1 1942F&A	9414	053/	Chesapeake & Ohio—	90	
Eq 4s Sept '12-Mch'17 M&S Eq 4 1/s Jne'12-Dec'21 J&F	b 41607	4.40%	3 1/68 Jan 1923J&J	921/2 91/2 72/4 103/2	94 931/4	1st con g 5s 1939 M&N	110%	11
Eq 41/s Jne'12-Dec'21.J&I AlaMid—1st gu g 5s'28M&N	107 %	1.10/	3s July 1 1950J&J	7214		General 41/28 gold 1992 M&S	10013	10
Atlantic Coast Line of SC-	-		3s July 1 1950 J&J PortsGtF&Con 4½s '37 J&D Bos & NYAL—See NYNH&H.	1031/2	104 7/8	Conv g4 1/28 1930 op 15. F&A Gen fdg & impt 58 1929. J&J	92%	10
Gen 1st g 4s July '48_J&. N E of S C 6s 1933J&.	951	97	Boston & Prov—4s 1918. J&J	9816		Coll g notes4 4 a Juni 14 J&T	99%	1
Brun & West 1st 4s '38.J&. Cent of So Car 6s '21.J&.	951		Boston Rev B & L 4 1/8 '27 J&J Bruns & W—See At Coast Line	10114	10414	Coll g notes 1929 J&.  Coll g notes 1/53 uni 1'1 J& J& I  Car tr g 4s Ser B 1912 _ F&A  Car tr g 4s Ser C 1912 _ M&s  Car tr g 4sSer H Oct 12-16A&C  Craig Valley 1st 5s g '40 J&.  Potts Creek 4s 1946 _ J&.	b 43/8%	-
Cent of So Car 68 '21J&.	110		Bruns & W—See At Coast Line	FI T POST		Car tr g 4s Ser C 1912M&S	0 4%%	-
Char & Sav gen 7s 1936 J&J	128	931/	Buffalo Creek 1st 5s 1941. J&J Buff N Y & Erie—See Erie	108		Craig Valley 1st 5s g '40 J&	10184	-
Fla So 1st g gu 4s'45J&. Nor & Car 5s 1939A&C	110	3072	Buffalo Rochester & Pittsburgh			Potts Creek 4s 1946 J&.	84	-
Fet D'E-Class A Ds P'2R JA-	1106		General 5s g 1937M&S	1121/4	100			
Class B 6s g 1926 - A&C Rich & Peters 6s 1915. M&N	105		Con g 4 128 1957 M&N	1063/8	107	2d con g 4s 1989 J&. Warm Sp Val 1st 5s g '41.M&S	8814	-
Consol 78 1915 M&N	105		Equip g 41/2 Ser F 1927. A&O	99%		COSIRIVET RV 18t 48 gul 45.1 & I	11 86	-
Consol 78 1915	101		Equip 4s Ser G 1929 A & O	99 1/8 95 1/4 97 1/8		Elevator Co g 4s guar '38 A & C Big Sandy Ry 1st g 4s '44J&I	811/2	-
Sav Fla& W 1st g 6s '34 A&C 1st M g 5s 1934 A&C	123	1243/	Al & West 4s g guar 1998. A&O	971/8		Gr'nh'r Ry let g 48'44J&I	86 911/8	1
Silver Spgs Cleals At Chilf		1121/2	Clear & M 1st 5s g gu '43_J&J Roch & P 1st g 6s 1921F&A	108		Gr'nb'r Ry 1st g gd 4s'40M&! Raleigh & S W 1st 4s'36.J& Chesterfield & Lancaster—	83	1:
4s g 1918J&.	971	100	Roch & P 1st g 6s 1921 F&A Consol 1st g 6s 1922 J&D	115%		Chesterfield & Lancaster-		1
4s g 1918	971 1101		Buffalo & Southwest—See Erie.			18t m g os Aug 1 1955 F&	97	1
A MAULIC TEHL OF U-See SO RY	71		Buffalo & Susquehanna Ry.— 1st g 4½s April 1 1953.—M&N	1	20	Chicago & Alton Ry—	6114	
Atlantic & Yadkin—See South	rn Rv	12.00	Trust Co ctfs	f 18	20	RR refund g 3s 1949 A&	711	
Augusta South—See South Ry			RR—Ref 4s April 1 1951_J&J	f 35	41	Deb as subj to call 1922_J&l	87	-
Aug Term—See Charl & W Car		1	Burl Ced Rap& No—See CRI&F Burl & Mo (Neh)—See C R & Q	f 35	41	5% notesMch15'13op'11 M& Eq Asso'n 4s 1912-'15_M& Miss R Rdgs 6s g 1912_A&	S 991	1 4
lustin & Northw'n—See So Pac	9							

Bonds.	Bid.	A sk.	Bonds.	Bid.	Ask.	Bonds.	Bia.	Ask
bicago Burlington & Quincy— 5e debenture 1913M&N	1005%	100%	Chic St Paul Min & Om—Concl North Wisconsin—68 '30 J&J	123		Delaware & Hudson—Concluded Bluff Point Land Impr Co—		
Denv Ext col tr 4s 1922. F&A	9578	100	StP& Sx C 1st g 6s 1919 - A&O S S M&SW 1st M 5s '15 - M&N	10114	111	1st M g guar 4s 1940J&J Chateaugay Ore & Iron— Guar gold 4s 1942J&J	93	
Illinois Div 3 1/28'49 op '29_J&J 48 July 1 1949J&J	9814	87% 98% 105	Superior Sh L 5s J'ne 30 M&S Chic Terre Haute & Southeast—	93	97	Hudson Coal Co-	85	1947
4s July 1 1949 J&J Iowa Div s f 5s 1919 A&O Sinking fund 4s 1919 A&O Nebraska Ext 4s 1927 M&N	10478		1st & ref g 5s Dec 1 '60 op J&D Sou Indiana 1st g 4s 1951 F&A Chicago Terminal Transfer —	83%	8414	Gu deb 4s 1913-1917 M&N Rens&Sar reg 1st 7s '21 M&N Utice Clip & Pipe 50 '20 KAN	120%	121
S W Div s f 4s 1921 M&S Burl & Mo(Neb)con6s'18.J&J	995%		Chic & Gt W 5s g 1936. J&D Chicago & Western Indiana—	101		Utica Clin & Bing 5s '39 J&J Delaware Lack & Western— Morris & Essex 1st 7s'14M&N	108	106
Repub Vall 1st 6s 1919_J&J C B & O joint 4s—See Gt Nor	103		Gen g 6s Dec 1 1932Q-M Consol g guar 4s 1952J&J	1081/2	9034	1st con 7s guar 1915 1&D	107 %	109
Ref & Imp M 4s g '55 op_J&J 1st consol 6s gold 1934_A&O	801/4	80½ 123¾	Chic & West Mich—See Pere M Chic Wis & Minn—See Wis Cent Choc Ok & Gulf—See Ch R I & P	ete anti-	10000	Ref g 3 1/28 Dec 1 2000_J&D N Y Lack & Western— 1st 6s g'd Jan 1 1921J&J	11314	8511
Gen consol 1st 5s 1937. M&N	10812	109	Cin Bluff & Chic 58 1933. M&S	f		2d 5s g'd cons 1923 F&A Term& Imp 4s gd '23. M&N Osw & Syrac gu 5s '23 M&N	106 98	107
Pur M1st lien coal5s'42opF&A Eq4 1/4s July '13 to Jan '15 J&J Eq 4 1/4s Ser E to Aug'15. F&A	97 55% 55%	98 434 % 434 %	Cincinnati Dayton & Ironton — 1st guar gold 5s 1941 M&N Cin Find & Ft W—See Cin H&D	1021/2		Warren 1st refg3 46s 2000 F & A	85	
Ch & I C Ry—1st 5s '36_J&J Danv&G Cr 1st M 6s '20.M&N	10812	174 70	Cincinnati Hamilton & Dayton— General 5s gold 1942J&D	101	101	Denver Northwest & Pacific— Northw Term g 5s '26 gu_J&J Denver & Rio Grande—		85
EvT H & Chic inc 6s '20 M&N hic Gt West—1st 4s 1959 M&S	105 795%	80	2d mort gold 4 1/2s 1937 _ J&J Gen M 4 1/2s July 1 1939	f 68½	6914	1st con g 4s 1936J&J		88 98
hic Ham & West 1st 6s'27.J&J hic & I C Ry—See Chic & E Ill	117		Fixed 4% int J&J & Nov 1st & ref g 4s 1959J&J	88	91 91	1st con g 4½s 1936J&J Improv't gold 5s 1928J&D 1st & ref g 5s 1955 opF&A	85	98
hicago Indiana & Southern Ry Con mtge g 4s 1956 guar J&J	9034	931/2	Guaranteed	991/2	100	Rio Grande Western— 1st g 4s July 1 1939J&J	85	86
Ind Ill & la 1st g 4s 1950. J&J hicago Indianap & Louisville	933/8	94	Cin Findlay & Ft Wayne— 1st gold guar 4s 1923. M&N		87	1st cons g 4s 1949 op_A&O UtCt4 gu g Jan 1 '17_A&O	79 92	80
Ref M g 6s 1947 Ser AJ&J Ref M g 5s 1947 Ser BJ&J	1101/2	1281/2	Dayton & Mich 1st 5s 1911 Ext at 41/2% to 31 op 17 J&J	100¾		Des Moines & Ft Dodge RR—	86	89
Ref m g 4s 1947 Ser C J&J Eq 4½s Sept 15 '12-'21 M&S Eq 4½s Apr 15 '12-'21 A&O 15	b 434%	41/2%	CISt L & C—See C C C & St L Cincin Indianapolis & West—	87½ 104½		1st guar gold 4s 1935J&J Des Moines Union 5s 1917.M&N	99	78
Indianap& Louis 1st 4s '56J&J Monon Coal gu 5s '36 op_J&D	85 9334	87 95	1st & ref g 4s 1953 guarJ&J Ind Dec&W—1st g 5s'35.J&J 1st guar gold 5s 1935J&J	104 /2		1st Equip 6s Nov 14 '18 A&O	103	
h I &StL ShL—See C C C&St L hicago Lake Shore & Eastern—	00/4	00	Cin Leb & Nor 1st 5s 1916_J&J 1st cons gu g 4s 1942M&N	92	9634	Con gu 6s Nov 15 1918A&O Det Gr Rap & West—See PereM Detroit & Mackinac—	102	
1st M 41/s 1969 op 1919.J&D hic Milw & Puget Sound—	101		Cincin & Muskingum Valley— 1st guar gold 4s 1948F&A	90		Prior lien gold 4s 1995J&D Mortgage gold 4s 1995J&D	9214	93
1st M g 4s 1949 guar J&J-Q-J hicago Milwaukee & St Paul—			Cincin N O & Texas Pacific— Eqp 41/48 Nov'12-'16 M&N	b 434 % b 434 %	43/8 %	Detroit Mackinac & Marquette Land grant inc 7s 1911 _ A&O	25	30
Gen g 4s A May 1 1989. J&J Gen g 3 1/2s B May 1 1989. J&J	98 85 1/8	9814 8614	Cincin North 1st g 4s 1951 J&J	85 115½		Detroit Riv Tun—See Mich Cent Detroit Toledo & Ironton—		74
Terminal 5s gold 1914J&J Deb gold 4s July 1 1934J&J	1021/8	9034	Cin Rich & F W—7s g '21 J&D Cin San & Clev—See C C C&St L		W	Ohio South g 4s Mch'41. M&S Gen lien & div 1st g 4s'55 J&D	f 35	4.
Conv deb 41/s 1932 op '22 (wi)	102	1021/4	Clearfield & Jeff — See Pa & No W Clearf & Mahoning—See B R&P			Con mtge g 41/28 1980 F&A Detroit & Toledo Shore Line		
Chic & L Sup Div g 58 '21.J&J Ch & Mo Riv 1st 58 1926.J&J	106 1/8 108 1/4	108½ 106⅙	General gold 5s 1927 M&S	106	110	1st gold guar 4s 1953J&J Duluth & Iron Range—	84	8
Ch& Pac WestDiv 58 '21_J&J Dak≫ So 1st g 58 1916_J&J Dubuque Div 1st 68 1920_J&J	$105\frac{7}{8}$ $102\frac{5}{8}$ $111\frac{3}{4}$	103 1/4	Unguaranteed Cleve Cincin Chic & St Louis—	921/2		1st 5s 1937	1031	100
Fargo & So g 6s ass'd '24_J&J La C & D Div 1st 5s 1919_J&J	115		General 4s gold 1993J&D Deb g 4½s 1931J&J	92 93%	9234 9334	Duluth Missabe & Northern— 1st gold 6s 1922	104 104	
Milw & Nor 1st 6s 1910— Ext at 41/2% to 1913J&D	1001/4		Cairo Div 1st g 4s 1939 J&J	935/8	94 92	Gen g s f 5s Jan 1 1941J&J Duluth Rainy Lake & Winnipeg	105	10
1st consol 6s 1913J&D Wis & Minn Div g 5s '21_J&J	101 1/8 106 1/8		StL Div 1st col tr g4s'90 M&N Spr&Col Div 4s 1st g'40 M&S	89¾ 90	90	1st gold 5s 1916 op 1911 _ J&J Dul Short Line—See St P & Dul	98¾	10
Wisc Vall Div 1st 6s '20J&J h & No M — See Pere Marquette	11234	115	White WV Div 1st 4s'40 J&J Central Indiana Railway Co—	90	921/2	Duluth South Shore & Atlantic	109	11
Con s f 7s Feb 1 1915Q-F General M 3 ½s g 1987. M&N	107	1083/8 857/8	1st gold guar 4s 1953. M&N Chic Ind & St L Sh Line Ry—	88	90	1st gold 5s 1937		
Gen M gold 48 1987 M & N	85½ 97%	98	CISL&C1st 4s g Aug'36.Q-F	93 96¼		Eastern Minn—See St P M & M Easton & Amboy—See Leh Val		
Sink fund deb 5s 1933M&N Sinking fund 6s 1929A&O 5s 1929A&O	107 1111/8 105/2		Con s f 6s '20 dr@105_M&N Cin San&Clev con g 5s'28.J&J	105¾ 106¾	1073/2	Elgin Jol & East 5s 1941 _ M&N Elmira Cort & Nor—See Leh Val	110%	11:
30-year deb 5s 1921 A&O 15	104	1041/2	Cleve Colum Cin & Indianap Consol mtge 7s 1914_J&D Cons sink fd 7s 1914_J&D	105 1/8 105		Ist 68 '10 ext at 4% 1950_J&J	99¾ 108	
Cedar R & M 1st 7s 1916.M&N Boyer Val 1st g 3 ½s '23 J&D Frem Elk & Mo V 6s '33 A&O	96½ 109¼ 93½	9434	Gen con gold 6s 1934. J&J Id Blm & W ext 4s 1940. A&O	12314		Income 5s 2862A&O El Paso & Rock Isld—See El Pas El Paso & Southwestern Co—		thwe
Frem Elk & Mo V 6s '33. A&O la Minn & NW1st 3 1/2s'35J&J	1261/2	1271/2	Ind & St L 1st 7s 1919 A.J&J 1st 7s July 1919 SerB.M&S	1114	116	New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47.A&O	99	10
Ia Minn & NW1st 3½8'35J&J ManitowGB&NW3½8'41.J&J Marshf ext 1st M 5s'22_A&O	87 34 86 14 105 1/2		1st 7s July 1919 SerC_M&N O Ind & W g 5s Apr 1938_Q-J	114 95	115¾ 115¾	1st &con &coll tr g5s'51 A & O Dawson Railway & Coal—	99	10
Milwaukee Lake Shore & W— Con 1st 6s gold 1921 M&N	1131/4	1141/2	Peo & East cons 4s 1940_ A&O 2d cons inc 4s 1990Apr 1	903/4 f 40	92 43½	1st col tr g 5s'51 gu sfJ&J ElPas&RI 1st g gu5s'51J&J	100 100	10
Mich Div 1st g 6s 1924_J&J Ashland Div1st g6s'25.M&S	116	118	Cons now 1st g 5s 1933. A&O	1081/2	110	Erie—NY&E1st4s ext g'47M&N 5s 2d ext gold 1919M&S	100 14	
Ext & imp s f g 5s '29. F&A StP E GrTr 1st 6s g '13. J&J	1091/4	94	Stamped subject to call Con refg g 4 1/2s 1930 red_J&J	103 95		4 1/28 3d ext gold 1923 M&S 58 4th ext gold 1920 A &O	102	
MilSparta&NW1st4s'47.M&S Mil&StateLine 1st 3 \( \frac{1}{2} \) 41 J&J Minn & Ia 1st g 3 \( \frac{1}{2} \) 24_J&D	93 1/8		Clev & Mahoning Val-See Erie RR Clev & Marietta—See Penn RR			4s 5th ext gold 1928J&D 7s 1st cons g 1920M&S	96	110
N W Un 78 g June 1 '17 M&S	1112	931/2	Cleveland & Pitts—See Penn Co Cleveland Terminal & Valley— 1st 4s gold guar 1995M&N		95	78 1st cons g fund 1920. M&S Prior lien gold 4s 1996J&J Gen lien gold 4s 1996J&J	11514 8934 7814	11 8
Peoria & Norw 3½s '26_M&S Prin & Northw 3½s 1926_J&J Stoux City & Pac3½s'36-F&A	91 18	931/2	Coal & Coke Railway Co-	la de la constante de la const	95	Conv gold 4s 1953 Ser A. A&O Series B 1953A&O	85	1 8
Wino & St P 1st 7s 1916. J&D	111	1111/2		aryland	48	Eq g 41/4s Aug'12-Aug'21 F& A Eq g 4s Nov'12-Nov'16. M& N	b 434%	4.6
Prior lien g 4 1/2s 1930 M&S Cons mtge gold 5s 1930 J&J	t	94 50	Colo & Sou 1st g 4s 1929 F&A	95	96 96½	Col 6s g notes Apr 8 '14A&O 8	100%	1 10
Income 5s July 1 1930 hic Rock Isl & Pac Railway	1	5	Ref M g 4 1/28 May 1 '35_M&N Eq 58 Ser A Oct '12-17_A&O Ft Worth & D C 68 1921_J&D	b	iii	Col 5% g notes 1914A&O Col 5% g notes 1915A&O Penn coll g 4s Feb 1 '51.F&A	98% 90% 109%	9
General gold 4s 1988 J&J 1st mtge 6s 1917 J&J	108	10814	Colo Spr & Cripple Cr'k D Ry—	SF		Buffalo & Southwestern—	109%	
Ref g 4s 1934 op to 1911. A&O Coll tr g 4s May '13 to'18M&N do Ser K 1913 M&N	d 514 %	434%	1st gold s f 5s 1930J&. 1st cons 5s Oct 1942 A&O	95	104	1st g 6s'08ext at5%'18_J&J 2d g 5s'08 ext to 1918_J&J	10234	
Deb g 5s Jan 15 '32 on J&J15	93/2	9634 9714	Columbia & Gr—See South'n Ry Col Connect & Ter—See Norf & W Col Hock Val&T—See Hock Va			Jeff R R 5s gu'09 ext to'19.A&O Chic & Atl Term 5s 1918. J&J Ch & Brie 5s 1st g 1982. M&N	99	
Eq 4 1/48 Aug'12-Feb '17 F&A Eq 4 1/48 Oct '12-Oct '19 A &O Eq 4 1/48 Nov '12-'25 M&N	b 5%	434%	Concord & Mont con 4s '20.J&L	9814	99	Ch & Erie 5s 1st g 1982. M&N Cleve & Mah Val g 5s '38 J&J Long Dock 6s con g 1935. A&O	109	1
Eq 41/8 Nov '12-'25M&N CRI&P Railroad 4s'02.M&N	b 5% 68	434 %	Deb 3 1/28 June 1 1920J&I	911/2	991/8 937/8 1001/4	N J & N Y 1st 6s 1910-	102	-
Burl Cedar Rapids & North— Con 1st&col tr 5s g'34.A&C Cedar Rap Ia F & N W—	1101/2		Newp& Richf 1st 5s'41 gu J&. Conn River—Gold 4s 1943_M&S		110	Ext at 5% to 1950M&N NY&Gr Lake gu g 58'46.M&N	104	-
58 gold guar 1921 A & C	104		3 1/28 Jan 1 1923 J&. Connellsy & Monongahela Ry—	1		NYLE&WC&RR— 1st 6s curr guar 1922. M&N NYLE&WD&ICo—		1
M&StL 1st gu g 7s '27. J&D Choctaw Okiahoma & Gulf—		1001	Luba Eastern 1st 6s 1933 M&S	31	99	1st 6s curr 1913J&J	1011/8	
Gen M g 5s Oct 1 1919. J&J Consol gold 5s 1952. M&N Choc & Memph 5s 1949. J&	107		Cum & Penn—1st g 5s 1952 J&.	101	103	N Y Pennsylvania & Ohio— Prior lien 4½s 1935M&S N Y Susq & Western—		1 -
Peoria Ry Ter 4s'37 gu op J&J R I Ar& La 4 1/2s 1934 M&S	80	93	Current Riv—See K C Ft S & M Dak & Gr So—See Ch Mil & St I Dallas & Waco—See Mo K & I	)		1st refunding 5s 1937 J&J		10
Rock Isl & Peorla 68 '25 J&J St Paul & Kan Cy Short L—	105		Dallas & Waco—See Mo K & T Daws Ry & C'l—See El Paso & Dayton & Mich—See Cin H & I	South	estern	2d mtge 4½8 1937F&A Gen mtge 5s g 1940F&A Term 1st g 5s 1943M&N	82 85%	-
1st g 416s 1941 opt F&A	9014		Delaware & Bound Brook-	100		Term 1st g 5s 1943M&N Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	109%	1
Keo & DesM—1st 5s '23 A & C Shic & St L—See Atch T & S Fo Phic St L & N O—See Ill Centra	1	1	Delaware & Hudson— Conv deb 4s June 15 '16_J&I	DUGE S	9814	ext at 5% to 1940A&O Wilkes & E 1st g 5s '42.J&D Erie & Pittsb—See Penn RR— European & N A—See Maine	993	10
Chic St L & Pitts—See Penn Co Chic St Paul Minn & Omaha—			1st de ref gold 4s 1943 MAN	11 1007	1013	European & N A—See Maine Evans Hend & Nash—See Louis	Central	
Con 6s June 1 1930J&I Con 6s red to 31/s 1930.J&I	89		Adjrond 1st 41/2 '42 gu M&	113		Consold g guar 6g 1026	1 - 12 - 12	
Hangag Mar 1 1030 MAS	5	105	Albany & Susq 3 1/2s gold 194 (conv before 1916) gu. A&C	6)		Ev & In 1st g gu 69 1024 14.1	108	1

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute— 1st con gold 6s 1921J&J	11134		ind Bl & Wn—See C C C & St L	I best i	100018	Louisiana & Arkansas Ry— 1st s f g 5s 1927	- afittast	96
Eq 414s Aug '12-Feb '16.F&A	11134 10234 b 536 % 10738	10256	Indiana III & Ia—See Chic Indiand & Louisv—See Ch Ind & L	& Sou	#1000 E	Louisv Cin & Lex—See L & N	ern Pac	o chi
Mt Vernon 1st 6s g 1923_A&O Sul Co Br 1st g 5s 1930_A&O E T H & Chic—See Chic & E Ill	1071/8		Ind & St L—See C C C & St L— Indiana Un 1st 4½5 '26M&N	971/2	101	1st mort gold 5s 1946J&J	108	109
Fargo & So—See Chic M & St P	100	10116	Indiana Un 1st 4 ½ 26 M&N Interboro-Met   See Street & El Inter Rap Tr   Ry Securities International & Gt Northern— 1st g 6s 1919	19 1 170	To sensitive	Guaranteed gold 4s 1945_M&S Louisville & Nashville—	91 14	
4 % Refunding 1928 M&N 4s March 1 1915 M&S	1021/4	10312	1st g 6s 1919	108 981/8 b 51/4 %	10834 9834 434%	Gen mort gold 6s 1930J&D 50-year gold 5s 1937M&N Unified gold 4s 1940J&J	11136	1141/2
4s July 1 1916J&J	98 96 96		Colorado Inica Diluge		43/4%	Coll tr gold 5s 1931 M&N	10814 9254	991/4
4s Refunding Mar 1927 M&S 4s Refunding 1927 A&O 4s Jan 1928 J&J	96 96 96	971/2	1st M 7s 1920	100 99½ 66	100	At K & Cin div 4s 1955 M&N Atl Knox & Nor 1st 5s'46J&D Consol gold 4s 2002 M&S	1123	92% 115
8 148 Oct 1 1920 A&O 8 148 Oct 1 1921 A&O	9314		1st & ref g 4s 1951 M&S lowa Falls&SC—1st 7s '17 A&O Ia Minn & N W—See C & N W	1115%	66 1/8 113 3/8	Lou C & Lex 4 168 g 1931 M&N	104	105 125
Flint & PereMarq—SeePereMar	127	129	Jacksonville Terminal— 1st M 5s g guar July 1 '39 J&J	100		NO & Mob 1st g 6s 1930 J&J 2d gold 6s 1930 J&J Pad & Mem div 1st 4s '46 F& A	94%	10012
Fla Cen&Pen—See Sea AirLine Florida East Coast— 1st M g 4½s 1959J&D		97	Jamestown Frank & Clearfield— 1st g 4s 1959 guarJ&D Jefferson—See Erie	941/4	9434	Pensacola Div 1st 6s '20_M&S St Louis Div 1st g 6s '21_M&S 2d 3s 1980M&S	105 11214 6918	107 ¼ 112 ¾ 72 ⅓
Florida South—See Atl Coast I. Florida West Shore—	- 3 -	2.50	Joplin Union Station— 1st g 4 1/s 1940 guar op M&N	100		St L prop 1st g 5s 1916. M&S E H & N 1st 6s 1919. J&D		115
Fonda Johnstown & Gloversy—			Kal Al & G R—See L S & M S Kanaw & Mich—See Tol & O C	PER L		Henderson Br 6s g 1931_M&S Kent Central—4s g 1987_J&J L&N Mob&Mont_4 1/2s'45M&S	105	95
Ist cons ref'g g 4 1/48 1947 J&J Gen ref'g gold 4s 1950 J&J 1st con ref 4 1/48 '52 opt M&N	92 85 90	91	Kankakee & S W—See Ill Cent Kan City Belt 1st 6s 1916J&J Kansas City Clinton & Sp—	106	1061/2	Louisv & Nashv South'n joint gold 4s 1952J&J	10435	891/2
Ft Smith & West 1st g 4s '54 A & O	f 45	55	1st 5s gold 1925 guar A&O Kansas & Colorado Pacific—See	96 Mo Pac	98	L&NTerm1st g 4s'52 gu J&D	n 94 1081/2	96 109½
Fort Worth & Rio Grande— 1st 4s g 1928————————————————————————————————————		80	Kan City Ft Scott & Memphis— Refdg g 4s 1936 guarA&O	79	7934		101%	
Gal Hous& Hen—1st 58'13 A&C		100	Cons 6s 1928 M&N Equip notes gold 4 1/2s ser B	b 5%	116	Pensa & Atl 1st 6s gu'21 F&A S & N Ala Con M g 5s'36 F&A Macon Dublin & Savannah—	1103	110%
Gen & Myo 1st g 5s 1929. A&C	85	90	Aug 1912-Aug 1915. F&A Current Riv 1st 5s 1927 A&O Kansas City Memphis & Bir—			1st gold 5s 1947 guarJ&J Mahoning Coal—See L S & M S		101
Georgia Car & N—See Seab A I Georgia Coast & Piedmont—			Gen 4s 1934M&S Income 5s Mch 1934 Sept 1	-==	8634	Maine Central— Coll tr 5s 1923J&I	10514	-55
Ga & Fla 1st g 5s 1956M&N Geor Midland—See Southern Ry	77	85 80	Assented		84	Eur & N A 4s gold 1933. J&. Hereford Ry—G 4s 1930 M&N Knox & Linc 1st M Pen St	93	98
Georgia Pacific—See Southern Ry Geo RR & Bank'g 6s 1922. J&	7		1st 5s gold 1929 A&O Kans & Mo—1st 5s '22F&A Kansas City Mexico & Orient—	98		line 4s 1920 F&A Upper Coos 1st gu 4s '30 M&N	94	97
5e Jan 1 1922	105		1st gold 4s 1951	35 95	45 101	UpperCoosEx4 1/s g '30 M&N Washington Co Ry 1st g g	100	
Ga South & Fla 1st g 5s'45_J&. Getysburg & Har Ry—		1061/2	Kan City & Pac—See M K & T Kan City St Jos & Council Bl—		Calmiy y	3 1/2s Jan 1954 op 1924 J&. Manila R.R.—See Foreign Gov't Manitoba & Southeastern—	Sec, p.	50 85
Con 5s g guar Oct 1 '26 A&C Gila Val Globe & Nor—See Sou Gr Rap Bel & Sag—SeePereMa	Pacific		Nodaway Val 1st 7s 1920 J&D Tarkio Val 1st 7s 1920_J&D Kan City Southern—		11111	Ist gu 4s £ Feb 1 1929_F&A	9836	100
Exten 1st g 4 16s 1941 JA	1 104	105	1st gold 3s 1950A&C Ref & imp't 5s Apr 1 '50 _J&J		7234 99	Mort 6s 1925A&C	9814	11514
Muskegon Div g 5s 1926. J& Grand Trunk Western Ry—		85	Kansas City Terminal Ry— 1st g 4s 1960 op 1930J&.	ouis W	9734	Income 4s 1951A&C	f	91 71
1st g gu 4s £ July 1 1950.J& 1st g gu 4s \$ July 1 1950.J& Great Northern—	J 4 94 J 4 95	96 97	Kan City Wat & Guif—See St I Kentucky Central—See L & N Keokuk & Des M—See C R I & I	1	at a c	1st M gold 4s 1955J&I McK'sp't & B V—SeePMcK&Y	80	811/2
C B & Q coll tr g 4s 1921 J& 1st & ref g 4 1/s 1961 op'41 J&	J 961	9634	Knoxy & Ohio—See South'n Ry Lake Erie & Western—	7	31019	Memphis Union Station— Col tr notes 5s Nov 1913_M&		
Great Northern Ry of Canada- Con 4s 1934 opt to 1914. A&	0 814	á	1st gold 5s Jan 1 1937J&. 2d g 5s July 1 1941J&.	104	105	Merchants' Br—See Term RR Meridian Terminal—		0.5
Greenbrier Ry—See Chesapea Gulf Beaumont & Kan City—			No Ohio 1st gu 5s g '45_A&C Lake Sh & Mich So—See N Y ( Leavenw'th Term Ry & Bridge	104¼ & H R		1st M 4s 1955 guar M&t Mexican Cent Eq&coll 5s'17 A&c 2d Ser 5s 1919 A&c	)	85
2d gold 5s Aug 1 1913F& Guif & Ship Island RR—	A 98		1st M gold 5s 1923J&. Lehigh & Hudson River RR—	J 85		Mexican International—	5 94	98
Gulf Terminal of Mobile—	1	927	2d M 5s July 1 1917J& Gen g 5s July 1 1920 guar J&			Prior lien g 4 1/2s 1947M& 1st con gold 4s 1977M& Stamped guar op to Mar '0	75 75	80 80
Hardsb Ports Mt J & Lanc— 1st 4s July 1913J&		90	Unguaranteed Lehigh & Lake Erie—See Lehi Lehigh & New England—			Mexican Northern— 1st g 6s 1910 ext to 1930_J& Mich Cent—See N Y C & H R	D	
Hartiord & Conn Western—			letich Valley—		1071	Middlesex Valley—See Leh Va Midland of N J—See Erie	The state of	
1st ext g 4½s July 1 1923 J& Henderson Br—See Lou & Nas Hocking Valley Ry—		1011	1st 6s ext g 4s 1948J&l Con M 6s ann reg irred'm J&l	0 103 0 145	104	Midland Term 5s 1925J& Millen & Southw—5s 1955 A&	99	100
1st con gold 4 1/2s 1999 J& 4 1/2s gold notes 1913 M& Eq g 4s Ser I 1912-'18 F&A 1	NI 993	101 4 100 4 4 4 6 7 95 3	Con M 6s R gold 1923J&l Con M 41/s C 1923J&l Con M 41/s ann irred'm.J&l	115 103 1/4 110	1151 1035 112			
COLOR H V Ext 49 1948 AA	01 91	95%	Gen cons gold 4s 2003M&l Col tr g 4s Aug '12-Feb'26F&	N	4.20%	Milw & Sparta & NW—See Ch Min & Pac—See M St P & S S	c & N W	
Col & Tol 1st g 4s 1955. F& Hoosac Tunnel & Wilmington- 1st sk fd g 5s Sept 1922 M& Housatonic—See N Y N H &	s	- 95	Easton & Amb 5s 1920M&l Elmira Cortland & North'n-	105	1053	Minneapolis & St Louis— 1st 7s 1927———J&	D	1291/2
Houston Belt & Terminal—  1st M gold 5s 1937 opJ&		6 1013	1st pf g 6s Apr 1 1914. A& 1st gu gold 5s 1914 A& Lehigh & Lake Erie—	0 102	1013	Pacific Ext 1st 6s 1921 A& 1st consol gold 5s 1934 M& 1st ref'g gold 4s 1949 M&	N	10134
Houston E & W Tex—See Sou Houston & Tex Cen—See Sou	Placinc	8 1017	1st 4½s 1957 guM& Lehigh & N Y 1st 4s '45.M&	S 100 S 93½	105	Col notes g 5s'11 ext to'13F& Minn St P & Sault Ste Marie—	A 90	95
Hudson Companies— 6% gold notes Feb 2 '13 F& 6% g notes Oct 15 '13 A&O		1001	Lehigh Valley Coal— 1st 5s gold guar 1933. J&	J 108	109	1st cons gold 4s 1938J& 2d M gold 4s guar 1949J&	J 90	96%
Hudson & Manhattan— 1st M 41/2 1957 convF&	A 753		1 st 40-year gu int red t 4% 1933	J 951	ś	Eqg notes 41/28 Oct'12-20A& M S Ste M & Atl 1st 4s'26 Jd Minn & Pac 1st 4s 1936Jd	J 96 1	
Huntingdon & Broad Top—	A 102	104	Lehigh Valley Terminal—	J	1053	MSt P&SSM&CentTermRy- 1stChiTersf 4s'41op'16M&	N 961	971/
1st g 4s Sept 30 1920A& 2d mort 4s gold 1925 E&	A1 87		1st gold guar 5s 1941_A& Middlesex Val 1st 5s'42_M&	N 105		Minneapolis Term—See Wisc of Minneapolis Union—See St P 1	Cent	1
Hutchinson & S—See A T&S I	01 92		Pa & N Y Canal— Con M 5s 1939———A& Con M 41/2s 1939———A&	O 112 O 105	1133	Mississippi Central— 1st M g 5s 1949 optJd Miss River & Bonne Terre—	J 94%	
Idaho & Wash Northern— 1st m g 5s, 1932 optM& Illinois Central—		96	Cons 4s 1939 A&	O 99%	1003		0 99	101
1st gold 4s 1951Jd		103	Leroy & Caney Val—See Mo Pa	c		Missouri Kansas & Texas— 1st gold 4s 1990————J& 2d gold 4s June 1 1990—F&	D 943	951
		85	Litchfield & Mad 1st 5s'34 M&	N 87			N 102	1 1021
1st mort £ g 3s 1951 M & Col tr gold 4s 1952 M & Col Tr L N O & Tg 4s '53M & Pur lines 1st g 3 ½s 1952. J & Ref g 4s 1955 or 1015.	O 975 N 97	6 973	Little Miami—Renew 5s'12M& Little R'k&Hot Sp West Ry- 1st g 4s 1939 guar	-	8	Gen M s f g 4 ½s 1936J & 5% g notes 1913 optM &	N 991	881
Ref g 4s 1955 op 1918_M& Cairo Bridge 4s g 1950_J&	N 95	96	Little Rock Junct—See St L Long Island—	I Mt &		Boonville RR Bridge—	0	84
Cairo Bridge 4s g 1950. J& Litch Div 1st g 3s 1951. J& Louisv Div 3 ½s g 1953. J&	J 74 J 84 A 105		Refund g gu 4s 1949M&	S	- 94 96	1st g gu s f 4s 1951 M & Dal & Waco 1st gu 5s'40. M &	N 81	6
Omaha Div 1st 3s g 1951 F& St Louis Div 3 4s g 1951 L	A 73	2 75	2d mort 7s 1918F& 1st cons g 5s July 1 1931_Q 1st cons g 4s July 1 1931_Q	-J 1093		Mo Kan & Pac 1st 4s g '90. F& Mo Kan & E 5s 1942 gu. A& Missouri Kansas & Okla—	108	1083
Sp'gfield Div Ext 3 1/6'51	74		Gen mort g 4s 1938J& Ferry 1st 4 1/2s con g 1922 M &	D 941	100	1st g gu 5s May 1 '42_ M & MK&T of T 1st 5s gu '42 M &	N 1051	1063
Western lines g 4s 1951 F&	A 94	96	Debenture gold 5s 1934_J&	D 913	8 97 104	Sherman Shreveport & S—	D 1028	104
Cheago St Louis & N O-	15 114	116	Montauk Ext 58 1945J	tJ 102	113	S W Coal & Imp 1st 68'29 J Texas & Okla—5s 1943_M	&J 107	1 :000
Con g 5s June 15'51 J&D Con g 3 1/2sJ'ne15'51 J&D	15 84		Brook & Mon 2d 5s 1938 . J&	N 102	The state of the s	Missouri Okla & Culf DD	-	
Cong 5s June 15'51 J&D Cong 3 ½sJ'ne15'51 J&D Mem Div 1st 4s g 1951 J& Kankakee & Southwestern—	D 92	18	N Y Bay Ex R 1st 5s g'43 Jd	N 103	::::	Missouri Okla & Gulf RR— 1st M 5s 1961M& Mo Pac—Cons 6s 1920M&	kN 90	106
Cong 58 June 15'51 J&D Cong 3 1/35'ne15'51 J&D Mem Div 1st 4s g 1951 J&D	D 92		LICY & F con 5s 1935 Ac NY Bay Ex R 1st 5s g'43 Jd NY B'klyn & Man Beach 1 gold 5s 1935 Ac NY & R B 1st g 5s 1927 Ac North Shore Branch	N 103 kJ 101 st 1053	107	1st M 5s 1961M6 Mo Pac—Cons 6s 1920M6	kN 90 kN 106 kN 92	1 99

GENERAL QUOTATIONS [Vol. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

30.5	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
	Pacific—(Concluded) s Mar 1 1945 optM&S		73	N Y Cent & Hud Riv—(Concl) dome Watertown & Ogden—			Pacific Coast Co—See Misc B'ds Pan American 1st 5s '34 op J&!		
1st & rei	of 58'59 conv SerA_M&S notes 1914J&D	86 95	86½ 96	Cons g 5s July 1922. A&O RW &O cons g 3 1/28 22 A&O RW &O Ter R 1st 5s 18 M&N	10634		Pennsylvania RR— Con M 5s g 1919 M&S	1051/2	107
Gent Br	Br Ry 4s g 1919. F&A r UnPac 1st g 4s'48 J&D	91 78 75	82	Utica & B Riv 4s g 1922_J&J West Trans Co 3 1/2s 1923 F&A	10634 9934 88	107	do 4s gold 1943M&N do 4s g 1948M&N do 3½s g £ 1945J&J	1031/2	102%
1st	& Colorado Pacific— & ref gu g 6s '38 F&A an V A L 1st 5s'26_J&J	104	105 102	West Shore 1st 4s 2361 J&J N Y Chicago & St Louis—		100	Collateral tr g 4 1/8 1913. J&D Col tr 4s Ph W & B 1921 J&J RE pur mon 1st g 4s'23. M&N	100	
Lexing	ton Div 58 1920 - F&A	97 94	11111	1st g 4s Oct 1 1937 A&O Deb 4s May 1 1931 M&N	99%	100 90	RE pur mon 1st g 4s'23 M&N Conv & opt 3 1/2s g 1912 M&N	1001/2	1011/4
2d e	Mo 1st ex g 4s'38_F&A xt 5s gold 1938J&J R E 1st 5s 1938M&N	104 105	1091/2	N Y & Greenw'd Lake—See Erie N Y & Harlem—See N Y Cent &	Hud R		Conv g 3 1/4s Oct 1 1915 opt Dec 1 1910 J&D Pa St Car Tr 3 1/4s July & Oct	9734	9734
St Lou	delet Brist4 1/28'38 A&U	11 11 11	100	N Y & Harlem—See N Y Cent & NY & Jersey—See Hudson & Man N Y Lack & West—See Del Lac	k &	West	Pa St Car Tr 31/2s July & Oct 1912 Q-J	45%%	4.20%
Gen	y & Ref'g g 4s 1929 J&J con ry & l g 5s'31 A&O con stpd gu g5s'31 A&O	10234 103	10514	NYLE & WCRR—See Erie. NY&LBr—See Cent of NJ. NYNew Haven & Hartford—			1912Q_J Pa St Eq 3½s Mch 1913 _ Q-M Steel Rol Stk tr3½sMay'13QF Equip tr g 4s'14 Ser A _ M&S Gen ft eq 4s May '13 to'20 Q-F	0 4%%	4.20%
Eq b	6s Nov'12-Nov'21 _M & N & Gulf Div 4s'33 _ M & N	b 5% 8334	434%	Deb 6s Jan 15 '48 conv. J&J15 Deb 4s July 1 1955J&J	128	129 93	Gen ft eq 4s May '13 to'20 Q-F Alleg Val gen 4s 1942. M&S	b 45% % 995%	4.20%
Lit B Pine	R'kJn 1st 6s gu'16. A&O Bluff & Western—	100		Deb 4s 1956 non-conv_M&N Deb 4s 1947 non-conv_M&S	92	92 94 1/8	BaltChes&At1st g 5s'34 M&S Clev&Marietta—41/2s'35 M&N	10212	104 105
Verd	t gu g 5s'23op'13_A&O lVal l&W1st 5s'26 M&S	97	100	Deb g 4s 1914 non-conv. F&A Deb 3 1/s Mch 1947 M&S	99 81 ½		Cleveland & Pittsburg—	1061/8	
Mobile &	Birm—See Southern R O—1st g 6s 1927 J&D		120¾ 115½	Deb 3 ½s 1954	81½ 90 97½	8234 9212	Ser A 4 1/48 gen gtd 1942 J & J Ser B 4 1/48 gen gtd 142 A & O Ser C 3 1/48 gen gtd 148 M & N Ser D 3 1/48 gen gtd 150 F & A	91 4	-0012
Gen g 4	ten 6s July 1927Q-J 4s 1938	861/2	99	Danbury & Norwalk— 1st ref g 4s guar 1955_J&D	981/2		D Riv RR&B gu g 4s'36. F&A Erie & Pittsburgh—	10034	931/2
Eq 5s i	guar 1912-1914 A & O May 1919 M & N Oct 1919 A & O	b 478%	4%% 41%% 41%%	Con 5s July 1 1920J&J Gen 5s April 1 1925A&O	t 105 107		Gen gu g 3 1/48 Ser B '40 J & J Series C 1940 J & J	9114	95 95
Eq 4 14 Montg	Oct 1919A&O §s Ser E 1912-16 _ M&S om Div g 5s 1947 F&A C col tr 4s May'30 _Q-F	b 45%% 109	109%	Harl Riv & Portch 48'54M&N Housatonic—Con 58'37 M&N	99½ 115	99¾	Pennsylvania Company—	1031/8	104
48 g	uar 1931J&J		9334	New England RR— Consol 4s July 1945 gu . J&J	99%		1st M g 4 1/2s 1921 J&J Gu g 4s 1931 op 1921 A&O Gu tr ctfs g 4s 1952 M&N	96 <sup>3</sup> / <sub>4</sub> 98	971/2 981/4
Mohawk	erm & Ry6s1935opM&S &Malone—See NYC&H	10	100	NY&NE BosTer 4s'39 A&O			Gu tr cts g 3 1/8 1937 . M&S Gu tr certs g 3 1/4 1941 . F&A	88 1/2 88 1/2	89
Mont Cer	River—See Balt & Ohio nt—See St P M & M s La & Tex—See So Pac			NH&Derby—Cons5s'18 M&N New Haven & Northampton— Ref 4s 1956 guarJ&D	971/4		Gu tr certs g 3 ½ 1941 F&A Gu tr certs g 3 ½ 3 42 J&D Gu tr certs g 3 ½ 3 44 J&D Guar trust gold 3 ½ 3 call	8814	
Morris &	Essex—See D L & W e Chattanooga & S L—			N Y Prov & Bos 4s '42 A&O Prov Ter 1st g 4s gu '56 M&S	991/2		1-15 yearly to 1916. M&N Phil Germ & Chestnut Hill—	9734	
1st 7s 1	1913J&J asol gold 5s 1928A&O	10936	103	N Y & Northern—See N Y Cent New York Ontario & Western—		Riv	1st g'd 41/s 1913M&N Pitts C C & St L—	99	
Jasper Jasper	eville Br g 6s 1923_J&J Br 1st 6s 1923J&J on Br 6s Jan 1 '17_J&J	110		Ref 1st g 4s June 1992M&S Gen M g 4s 1955 redJ&D 5s g notes Dec 1915J&D		93	do do Ser B'42 A&O	105¼ 105¼	
MCM N	M W & Al 1st 6s'17_J&J	10714		Eq 41/28 Sept'12 Mch'16 M&S	b 434%	102 4½% 99	do 48 Ser D '45_M&N	971/2	107
Nash Flo	City Br 6s 1917J&J or & Sheff—See L & N I Rys of Mexico—	1071/4		NYPhila&Nor—1st g 4s'39 J&J Income 4s Jan 1 1939 M&N N Y Prov & Bost—See N Y N	92 H & H	94 art	do 4s Ser F 1953_J&D do 4s Ser G 1957_M&N do 31/2s Ser E '49_F&A	97 9734 9334	
Pr lien Gen M	1 g 4 1/2s s f 1957J&J 1 4s 1977A&O	821/6	90 84 34	N Y & Putnam—See N Y Cent	& Hud	Riv	CStL&Pitts1st5s g '32 A&O Steub & Ind 1st 5s '14_J&J	93 34 110 % 100 ½	
Nat RR	g notes 4 1/2 1913 . J & D of Mex p l g 4 1/2 8 2 6 J & J	9734	98	N Y Susq & WSee Erie Nodaway ValSee KCStJ&CB.			P Ft W & C 7s July 1 '12. Var 2d 7s July 1 1912Var	100	101 101
Nebraska	a—See C B & O	76	181/2	Norf & Caro—See Atl CoastLine Norfolk Southern 1st 5s'41 M&N	1031/8		Pitts Va & Charleston—	100	
Newcas	Ore Ry—5s 1919 M&N & Shen Val 6s '17 J&J		100	1st gen g 5s 1954 opt J&J 1st & ref g 5s 1961 op'15.F&A	99	997/8	1st g gu 4s 1943M&N Sodus Bay & Sou g 5s '24 J&J	95	
N Hav&	g RR—See NYNH&H. Derby—See NYNH&H. v & No—See NYNH&B ction—See N Y Central			Suffolk & Car con5s 1952.J&J Norfolk Terminal— 1st g guar 4s 1961——M&N		1051/2	Sun & Lew 1st g 4s 1936_J&J Penn & N Y Canal—See Leh V. Pennsylvania & Northwestern—	97	
N J June New Jer	ction—See N Y Central			Norfolk & Western— General 6s 1931		12334	Gen 5s Jan 1 1930J&J Bells Gap Cons 6s 1913A&O	107½ 101¾	1081/2
New Lon	ndon Northern—	9716	993/8	Imp & exten 6s 1934F&A New River 1st 6s 1932A&C	1241/2		Clearfield & Jeff 1st 6s '27 J&J Pensacola & Atl—See Lou & N.	1151/2	1161/2
New On	x Ry&Coal—SeeElPaso leans Great Northern—			N&W Ry 1st con g 4s'96_A&C Div 1st lien & gen g 4s July 1	981/8		Peoria & Eastern—See Clev Cin Peoria & N W—See Chic & N W		St L
New Oll	g 5s Aug 1 1955 F&A eans Mobile & Chic— g 5s 1960 J&J	1	90%	1944 opt Jan 1 1929J&J Conv g 4s 1932 op 1917.J&I N&W Pocahontas 4s '41.J&I	1111/2	09	Peoria Ry Term—See Ch R I & Peo & Pekin Un 1st 6s '21 Q-F 2d mort g 4 1/2s Feb 1'21 M&N	106	99
Prior l	leans & Northeastern—	103	106	Eq tr 4 Ser D-F 1912 to '16 gr	0 4 16 % 0 4 16 %	93	Pere Marquette RR— Cons g 4s Jan 1 1951J&J	73	75
New Orl	leans Terminal Co—	6 41/2%		Ser G H J K'12-'16 gu. Var ColCon&Ter 1st 5s g '22-J&	0 416%	414% 414% 414% 106%	Ref. g 4s 1955 J&J	50	62
Newport	u 4s 1953. J&J & Cin Bdge—See Louis	ville &	88 Nashv	Eq tr q 4sSer B Sep 1'12-13M-5 Eq tr q 4sSer B Sep 1'12-13M-5 Eq tr 4s Ser D-F 1912 to '16 gu Ser G H J K'12-'16 gu Var ColCon&Ter 1st 5s g '22-J& Scioto Val&NE1st 43'89. M&N Northeast Pennsylvania—	95	953/4	Deb 6s July 1 1912 J&J Equip tr 4 14s '12 to '14 A&O Eq 5s A& B 1912-1919 A&O	60	70
NYB	Rich—See Conn & Pass & M Bch—See Long Is y Ext RR—See Long Is			N'east of SC—SeeAtlCoL of SC	104		Chic & W Mich 5s 1921 - J&D Ch & N Mich 5s gu'31 - M&N	97	95
Ref'e	rk Central & Hud Riv-	07	8716	Northern Cal Ry—See So Pac. Northern Central—	1041/2		Detroit Grand Rapids & West 1st g 4s April 1 1946. A&O		83
Deb g	48 1934 M&N notes Mch 1 1914 M&S Lines eq 58 '12-22 M&N Lines eq 4 ½8 '13-25 J&S	931/2	87½ 93¾ 100¼ 4.40% 4.40%	Con gen M 4½8 E 1925 - A&C Mort bds 5s 1926 Ser A - J& Mort bonds 5s 1926 Ser B J&	1 109		G 6s'20 cp on (Apr 1'12) A & O		
NYC	Lines eq 5s '12-22 M&N Lines eq 4 1/28 '13-25 J&.	b 416%	4.40%	Northern N J-1st 6s 1917_J&. Northern Ohio-See L E & Wes			Coupon off (Oct 1 1912). Gold 4s 1920		913
192	C Times ed 433 1819	The ABOY	4.35%	St Paul&No Pac6s g '23. F&A			1st con gold 5s 1939. M&N PtHuron Div g 5s1939. A&O Grand Rap Belding & Sag—	961/8	
M C C	OI IT 2 3 1/68 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	788/	7914	Reg certs 6s 1923Q-I Prior lien g 4s Jan 1997Q- Gen lien g 3s Jan 2047Q-I	991/	9934	1st g 5s March 1924. M&S Lake Erie & Detroit Riv Div-	95	99
2d Clf	Cr—1st 4s g gu'36_J& guar g 5s 1936J& Bit C Co 1st g 4s'40_J&	991 1067 1		St P & D Div g 4s 1996 _ J&I	96	961/2	1st g 4 1/2s Aug 1 1932 F&A Pere Marquette RR of Ind—		98
1st	gtd g 3 1/8 1951 A&C	8414	á	Wash Cent 4s Mch 1948 Q-M C B & Q Coll 4s—See Gt No St Paul & Dul 1st 5s'31 F&	111		1st gu g 4s 1943 opt. M&N Sag Tusc & Hur 4s 1931 F&A	75	90
Gouv	& Adir 1st 4s g '81 J&1 &Osw 1st 5s g 1942 J&1 Shore & Michigan So-	90 108	1111/8	1st consol g 4s 1968_J&I	94		Perkiomen—1st ser 5s '18_Q-J 2d series 5s Jan 1 1918Q-J	8 104	105 105
Con	n g ref 3 1/28 1997 J&1 b g 4s 1928 M&	8814	8934		J 100 J 104		Petersburg—See Atl Coast Line. Phila & Baltimore Central— 1st M 4s 1951 guar—M&N	1	99
Gol K A	Id 48 1931 M&I A & Gr R 1st 5s '38 J&	93½ J 105%	8 933/8	No Pac Ter Co-1st 6s '33.J&	J 112		1st M 4s 1951 guarM&N Phila Balt & Wash 4s '43 M&N Philadelphia & Erle—		
Kal Mal	l&W Pig'n g 5s 1940 J& hon C RR 1st 5s '34 J&	J 110		North Pac Coast—See No Shore North Pennsylvania—			Gen (now 1st) gu 6s g '20_J&J Gen g 5s July 1 1920A&C	1051/2	113 1061 1001
58 (	gan Central— cou '31 D&BC div_M&	S 1091		1st M 4s extended 1936_M&1 Gen g 3 3-10s 1953J&	J 84	104 85	Phil Ger & Ches Hill—See Pa RR	99%	100 %
1st	b g 4s 1929 A&6 5s Kal & SH 1939 M&6 mtg M Air Line4s'40J&	N	99	Northwest'n Term—See Denv l Norwich & Wor—4s 1927M& Norwood & Montreal—See NY	S 98	Pac	Phila Harrisburg & Pittsburg— 1st mort gold 5s 1925A&C Philadelphia Newtown & N Y—	106	108
1st 1st	g 48Jol&NoInd'57J&J1 g 3 1/8 JL&Sag'51 M&	96 S		Ogd'h'g & I. Cham_See Butl'n	al	4	1st mort red to 3s 1942 A&C Phila & Read—See Reading Co		79
Bay	g 3 1/28 1952M&1 vC&BC 1stM g 38'89.1&1	861	2	Ohio Connect'g 1st g 4s'43_M& Ohio I & W—C C C & St L. Ohio River RR—1st g 5s'36 J&	1097	4	Phila Wil & Balt — Deb4s'17 A&C Debenture 4s 1922 M&N	991/2	
Ba	t C&S 1st gu g3s'89_J& t R Tun 4½s'61gu_M& and Riv Val 4s'59_M&	70 N 997	8 100%	Gen gold 5g 1037	O 1053		Debenture g 4s 1926J&. Debenture g 4s 1932A&C	100	101 101
Det	ledo Can South & Det-	-		Old Colony—4s gold 1924. F&	Ai 99		Col tr ctfs 1921—See Penn Philippine Ry—See Foreign Gov Pine Bl & W—See St L I M & So	RR Sec., p	age 50
1.01	lat g 4s 1056 guer	1 02		4s Dec 1 1925J&	D 99 J 99		Pine Creek—See N Y Cent & H	ud Riv	
Moh Cor	lst g 4s 1956 guarJ& & Mal 4s 1991M& nsol gold 3 1/4s 2002_M&	S 981 S 82	2	4s Jan 1 1938	.1 001	6 4114	Pitts Bessemer & Lake Erie-		1
Moh Con N J J NY &	lst g 4s 1956 guarJ& & Mal 4s 1991 M& nsol gold 3½s 2002_M& Junc 1st 4s gu 1986_F& tHar 1st g 3½s2000 M&	S 981 S 82 A 96 N	100	4s Jan 1 1938 Jay 1 1932 J& Omaha & St L—See Wabash. Oregon & California—See SoPa	ac l	91%	Pitts Bessemer & Lake Erie— PS & LE 1st g 5s 1940. A & Cons 1st g 5s July 1 '43. J&,	112	
Moh o Con N J J N Y & N Y o N Y	lst g 4s 1956 guarJ& & Mal 4s 1991M& nsol gold 3 ½s 2002. M& Junc 1st 4s gu 1986. F& UHar 1st g 3 ½s2000 M& & Nor 1st g 5 s '27A& & Put 1st 4s g 1993 A&	S 981 S 82 A 96 N	100 90½ 107 98½	4s Jan 1 1938. Jå 3 ½s July 1 1932. Jå Omaha & St L—See Wabash. Oregon & California—See SoPa Oregon RR & Nav—See Un Page Oregon-Washington RR & Nav	ac .		Pitts Bessemer & Lake Erie— PS & L E 1st g 5s 1940_A&C Cons 1st g 5s July 1 '43_J&, PB & L E con g 5s 1947_J&, Deb g 5s 1919J&,	112 1104 11234	1133
Moh Con N J J N Y & N Y & N Or &	lat g 4s 1956 guarJ& & Mal 4s 1991M& nsol gold 3 ½s 2002. M& Junc 1st 4s gu 1986. F& Har 1st g 3 ½s2000 M& & Nor 1st g 5s '27A& & Put 1st 4s g 1993 A& & Mon 1st 5s g '16. A& Rome 1st M 7s '15. M&	981 82 A 96 N O 102	100 901 107 107 981 103 1051	48 Jan 1 1938. Jå 3 ½8 July 1 1932. Jå Omaha & St L—See Wabash. Oregon RR & Nav—See Un P; Oregon-Washington RR & Na 1st & ref g gu 4s '61 opt. Jå Ore RR & Nav cons 4s' 46J&	10 - 913		Pitts Bessemer & Lake Erie— P S & L E 1st g 5s 1940 A & C Cons 1st g 5s July 1 '43 J & P B & L E con g 5s 1947 _ J & Deb g 5s 1919 J & 1  Pitts Char & Youghlogheny— Gen mort gtd 4s 1932 A & 6	112 110¼ 112¾ 100	1133
Moh Con N J J N Y & N Y & Nor & Os & 2d	lst g 4s 1956 guarJ& & Mal 4s 1991M& nsol gold 3 ½s 2002. M& Junc 1st 4s gu 1986. F& UHar 1st g 3 ½s2000 M& & Nor 1st g 5 s '27A& & Put 1st 4s g 1993 A&	981 82 A 96 N O 102 N A 100	100 903 107 981 103 1051	48 Jan 1 1938 Jå 3 ½s July 1 1932 Jå Omaha & St L—See Wabash. Oregon & California—See SoPa Oregon RR & Nav—See Un Pa Oregon-Washington RR & Na 1st & ref g gu 4s '61 opt Jå	or – 913 D – 913	911	Pitts Bessemer & Lake Erie— P S & L E 1st g 5s 1940. A & C Cons 1st g 5s July 1 '43. J & . P B & L E con g 5s 1947. J & . Deb g 5s 1919. J& I	112 110¼ 112¾ 100	1133

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28.J&J 2d 5s Jan 1 1928A&O	120 1051/8		St Paul Minn & Man (concl'd)— Minn Union 1st 6s 1922J&J	116		Southern Railway—(Con.)— Mobile & O col tr 4s '38_M&S	8676	87
Pi ts McK & Yough—See N Y C Pi ts Shaw&N—1st g 5s'49 F&A	35		1st 5s July 1922J&J Mont Cen 1st gd g 6s '37_J&J	100 127	1291/2	Rich & Dan con g 6s '15_J&J Deb 5s stamped 1927. A&O	104 1	10434
Gold 4s Feb 1 1952 F&A 5% receivers' ctfs '14 op J&D	f 28 97	100	Mont Cen 1st gd g 6s '37.J&J 1st guar gold 5s 1937J&J Wil & S F 1st 5s g 1938.J&D	11134	114 114 1/8	Richmond & Mecklenburg— 1st g 4s Nov 1 1948M&N	72½ 103	10314
5% receiver's ctfs '15 op. F&A' 5% receiver's ctfs '16 op M&S Pittsburgh & Shawmut—	97 95	100	St P & N Pac—See No Pac St P & S C—See C St P M & O Salt Lake City Un Dep & RR—	STREET	Sale a	So Car & Ga 1st g 5s'19_M&N Sumter & Wat R5s g'19 A&O Va Mid Series C 6s 1916_M&S	93	
1st s f g 5s 1959 optJ&D 1st lien col tr g 6% notes	85	94	1st M 5s 1938M&N San Ant & AranPass—See SoPac	96	98	Series D 4-5s 1921 M&S Series E 5s 1926 M&S	10334	
1913 opJ&P	99	100	San Francisco & Nor Pacific—	10334		Series F 5s 1931 M &S	105%	
Pittsburgh & Susquehanna— 1st s f g 5s 1940 op 1915_M&N			1st g 5s sink fund 1919J&J San Fr & S Jo Val—See AT&SF San Fran Term—See Sou Pacific			General 5s 1936M&N do guar stamped M&N Wash O&W 1st gu 4s'24.F&A	921/8	
Pitts Term RR & Coal— ist g gu s f 5s 1942————————————————————————————————————	94	96	Santa Fe Pres & Ph—See Atch Sault Ste Marie Bridge—		S Fe	W No Car 1st con g 6s 14 J&J	103	1031/4
Pits Va & Chas—See Penn RR	95	100	1st M s f g 5s July 1 1937 J&J S Ste Marie & S W—See Ch St P	м & О	10134	Spartan U&Col—See Ashv&Spar	Pacific	
Pitts & West—See B & O Pitts Youngst & Ashtabula— Consol 5s 1927  M & N	1075%		Sav Fla&W—See Atl Coast Line Sav&States—1st g gu 5s '53 J&J Schenectady & Duanesburg—	93	100	Spokane Falls & Northern— 1st 6s g 1939————J&J Spokane International—	110	
Consol 5s 1927			1st guar 6s 1924 M&S Schuylkill River E S—See B &O	1171/4	117 1/8	1st g 5s 1955	98	103
Portland & Ogdensburg— 1st M 4 1/48 1928 guar M&N	102		Scioto Val & N E—See Nor & W Seaboard Air Line—	11		Staten Isld Ry—See Balt & Ohio Stephenv N & S Tex—See St L	s w	
Port & R Falls—1st g4s'26 M&N Debenture 4s Aug 1927 . F&A	96 95		1st g 4s 1950 A&O Stamped	87¼ 87¼		Steub & Ind —See Penn Co Suff & Carolina—See Norf & So		
Ports Gt F & Con—See Bos&Me	11114	10714	Adjust M 5s. Oct 1 '49 F&A Ref g 4s 1959 opt A&O	801/2	81 1/2 81 3/8	Sumter & Water R—See SC&Ga Sunbury Hazleton & W B—	10114	
Potomac Val—1st gu 5s g'41J&J Princeton & Northw—See Chic	& N W	1071/2	Eq tr g 4 1/2s 1912 Apr '13 J&J Eq g 5s Jne '12-Dec'19 J&D15	b 5%		1st 5s May 1 1928 M&N 2d mort inc 6s '38 coup M&N	101 16	12214
Providence Term—See NYNH & Prov & Worc—1st 4s 1947. A&O	9812	Line	Atlanta-Birmingham Divis— 1st g 4s May 1 1933 M&S Car Cent 1st g gu 4s '49. J&J	911/2	895/8	Sunbury & Lew—See Penn RR Superior Short Line—See Ch St	P M &	Om
Raleigh & Augusta—See Seaboa Ral&CapeFear—1st g5s'43 M&S Raleigh & Gas—See SeaAir Line			Florida Cent & Peninsula— 1st gold 5s 1918J&J	10178		Tampa & Jacksonville— 1st M 5s 1949———————————————————————————————————	90 Coun	95 Bl
Ral & Southp—Con 5s '65. J&D Baleigh & S W—See Chesapeak	95 e & Ohi	0	1st   g ext 5s gold '30J&J	102	1081/4	Taylors Falls & L Sup—See St Term'l RR Ass'n (St Louis)	Paul &	Dul
Raritan River—1st g 5s '39 J&J Ravensw Spenc & Glen—See Oh	110		1st con 5s gold 1943_J&J So Bound 1st g 5s'41_A&O Georgia & Ala 5s Oct'45_J&J	108¼ 106	109 1/8	1st gold 4½s 1939A&O 1st consol gold 5s 1944F&A	104%	106 112
Reading Company— Gen g 4s Jan 1 1997J&J	9734	98	Ga&AlaTerm 1st g5s'48 J&D Ga Car & N—1st 5s g'29 J&J	104 105½	106	Gen ref s f g 4s '53 op '10_J&J St L Br 1st g 7s 1929A&O St L Mer Bge T—5s 1930 A&O	94	129
Jer Cen g 4s '51 op '06 A&O W&N s tr ctfs 4s red 105.Q-M	971/4	971/2	Ral'h&Aug'sta—1st 6s'26J&J Ral'h&Gast'n—1st g5s'47J&J	114 108		Mer Bage 68 '29 op '09 F&A		1121/2
Phila & R—2d 5s g 1933_A&0 Imp ext g 4s 1947A&0	9934	115	Seab & Roanoke—1st5s'26 J&J Deb 6s after July 1'16 F&A	104		Terre Haute & Ind 5s 1925_J&J Terre Haute & Peorla—	106	
Cons ext gold 4s 1937. M&S Term 5s g gu May 1'41.Q-F	114	1001/2	Sebast & Mooseh 1st 5s'28_M&S	109	111	Texas Central—1st 5s 1923 A&O	106	106
DelRTer p mon g 5s'42M&N Ex p mon g 5s 1942. J&J	110		Shamokin Sunb'y & Lewisb'g— 2d 6s g July 1 1925J&J Sherman Shrey & Sou—See Mo	11634 Kan &	117 1/8	Texas & New Orl—See So Pac Texas & Okla—See M K & T Texas & Pac 1st 5s 2000J&D	10834	10834
Wilm&No 1st 5s 1927_J&D Gen g 5s Aug 1 1932_Q-F Phil & Read Coal & Iron—		108	Shreve Brdg & Ter—See St Loui Sierra Ry of Cal—	s South	western	2d inc g 5s Dec 2000Mai Lou Div 1st g 5s 1931J&J	f 50	55
Col s f g 4s ext'32gu F&A Rens & Saratoga—SeeDel&Hud	98	981/2	1st s f g 6s Apr 12 '37 A&O12 Sil Sp Ocala & G—See Atl C L		102	Toledo Can Sou & Det—See Mid Tol & O Cent 1st 5s g 1935_J&J	h Cent	109
Richm & Dany—See Southern Rich Fredericksh & Potomac—	Ry		Sloux C & Pac—See Chic & N W Sodus Bay & Sou—See Penn RR			Gen g 5s 1935	107%	10814 10414 434% 434%
Cons mort 4 1/2s 1940 A & C Rich & Mecklenburg—See SoRy	7		Somerset Ry 1st & ref 4s'55 J&J South Bound-See Seaboard A L		95	Car tr 4s Nov '12-'17_M&N15 Car tr 4s Ser B 1913-'20_J&J	0 54%	434%
Rich & Peters—See Atl Coast I Richmond-Washington Co—	1		So Car & Ga—See Southern Ry Sou Indiana—See Ch Terre Hau	1	E	Kana & Mich 1st 4s 1990 A&C 2d M g 5s 1927 J&J	981	9834
Col tr g gu 4s 1943 optJ&I RioGrJunc—1st gu 5s '39 J&I	105	112	Southern Pacific Co— Coll tr 4s(CP) Aug 1 '49 J&D	9114	9136	St Mary's Div 4s g 1951_F&A Toledo Peoria & Western—	0111	92
Rio Grande So—1st g 4s'40_J&.  1st g 4s guar 1940J&.  Pla Grande West See Day	65	55 75	Conv g 4s Jné 1'29op'14_M&S Aust & Nor 1st 5s g '41_J&J	106	95	1st g 4s July 1 1917J&J Toledo St L & Western— Pr lien g 3 1/2s July 1 '25J&J		951/8
Rio Grande West—See Den & Roch & Pitts—See Buff R & P Rock Island-Frisco Terminal—	Rio Gr		Central Pacific—  1st refdg 4s g g'd '49 F&A  1st g gu 4s Oct 1 1954 A&O	96	96¼ 91½	1st g 4s Apr 1 1950 A&C	621/2	63 75
1st M g 5s 1927 guar J&. Rock Isl Ark & La—See C R I & Rock Isl& Peorla—See ChiRI&I	101 Pac	103	M 3½s g g'd Aug 1'29_J&D Galveston Harrisb & SanAn—	89	95	Toledo Terminal —		
Rock Isl & Peorla—See Chi RI & Rome W & O—See N Y C & F			Mex&PDiv 1st 5s'31_M&N Glia Val Globe & Northern—	104	1061/2	1st M g 4½s 1957 gu. M&N Tol Walh Val & Ohio— 1st g gu 4½s 1931 ser A. J&	1021/8	
Rutland—Con 41/28 1941 J&. Benn&Rut 41/28 g 1927 M&N	96 1/8	101	1st g 5s Nov 1 1924M&N Houston East & WestTexas—			1st g gu 4 1/s 1933 ser B_J&. 1st g gu 4s 1942 ser CM&S	9514	
Ogd&LCh 1st g gu 4s'48_J&. RutlCanad 1st g gu 4s'40_J&.	84%	87	1st 5s g May 1 1933 M&N 1st guar g 5s Mar '33 . M&N	104 14	105 1/4	Tombigbee Val 1st g 58'56. A&C Gen mtge 6s 1935J&	92 95	100
Car tr g 4 1/2 1912 to '17 A&C Sag Tusc & Hur—See Pere Marc	Basis	5%	Houston & Texas Central— 1st l g g 5s 1937———J&J	1091/4	1093/8	Toronto Ham & Buffalo— 1st g 4s June 1 1946J&I Troy & Boston—See Fitchburg	8934	92
Alton Bridge 1st g 4s '51 J& St Clair Term 1st 5s 1932 F&	791/2	10234	1st l g g 5s 1937J&. Consol l g gold 6s 1912 A&C Gen gold 4s 1921A&C Waco&NW Div6s g'30M&N	945/		Troy & W T Bridge 5s '15_M&S Ulster & Del con 5s 1928_J&I	104	105
St Johns & L Champlain— 1st g 5s March 1 1944 M&	1	10274	La West 1st 6s 1921J&. Morgan's Louis'a & Texas—			1st ref g 4s 1952A&C	0 - 1 -	
St J & Gr Isl—1st g 4s 1947 J& Law & Adiron 1st 5s'96 J&	1 85		1st mort 7s 1918 A&C	11234		1st Ry & 1g 4s g 1947J&. Conv 4s 1927J&.	101 1/2	1017
St Louis Al & T H—See Ill Cen	118		Manth Cal Dag Es 1000 ILT	1061/	1145/8	Ore RR & Nav—See Ore-Wa	h RR &	97 Nav
St Louis Br—SeeTermRR Ass': St L & Cairo—See Mobile & O	n		S A & Ar Pass g gu 4s' 43 J&.	86 3	873/8	Oreg Sh Line 1st g 6s'22. F& 1st consol 5s g 1946J&	11214	1113
St L Iron Mt & Sou—See MoPa St L Mer Br Co—See Term RR St L Rocky Mt & Pac 5s '55 J&	c	00	San Fran Term 1st 4s'50 A&C So Pacific Br 6s 1937 A&C			1st consol 5s g 1946J& Ref g gu 4s '29 op '07_J&l Utah & Northern—	93%	
St L So—See Illinois Central St Louis & San Francisco—	J 821/4	83	Southern Pacific RR Cal— 1st con g 5s gu 1937_M&N 1st con ref g 4s'55 op'10 J&.		95	1st 7s'08ext at 4%to'33 J& Consol gold 5s 1926J& United N J RR & Canal Co—		
Gen mort g 6s 1931 J& Coll tr s f g 6s 1920 F&	1181	1191/2				General gold 4s 1923 F& General gold 4s 1929 M&	100	101 102
Gen mort g os 1931 Ja		108 87	Sabine Div 1st 6s '12_M&: Consol gold 5s 1943J&:		10014	General gold 4s 1944M&	90	92
Gen g 5s 1927 op	b 5 1/8 % b 5 1/8 %	434 %	Dallas Div 1st g 4s'30 F&A Southern Railway—	88	92	Upper Coos—See Maine Centra Utah Central—See Rio Gr Wes	t	
Cons g 4s 1996	98	9134	Develop & gen M g 48'56 A&C	781	108	Utah & Northern—See Union   Utica & Bl R—See N Y C & 1	acine	
5% notes June 1 '13 opt J& Refunding g 4s 1951 J& N O Tex & Mex div 5s'40M&	99% J 78%	79	5% g notes 1913 F& Eq tr g 41/2s Jne'12-De'14J&I	64.659	100%	Vandalia RR—		a ayon
Birm Belt 1st g gu 4s'22 A &	S 94 0 86	95	Equip trust g 4½s Ser 1 Aug 1912 to Feb 1921 F&	1 64.65%	4149	Con g 4s 1955 Ser AF& Ser B 1957M& Vera Cruz & Pacific RR—	92	96
Col South New Orl & Pac— Eq tr 5sAug'12-Feb'17F& Sou West Div g 5s 1947. A&	Basi	/:	Oct 1019 to Apr 1090 A &	1	111111111111111111111111111111111111111	1st g 4 1/4s 1934 optJ&	J 90¼	913
St Louis Southwestern—	S 100		E Tenn reor lien 5s 1938 M&	5 104	107	Vermont Valley— 1st M g 4½s Oct 1 '40_A&		105
1st g 4s 1989 certfs M& 2d g inc 4s Nov '89 cert _ I&	JIT 81	9114 8114 817	1st Mem div g 5s 1996J& St Louis Div 1st g 4s 1951 J& Aiken Br 1st g 4s 1998J&	J 80	90	Virginia Midland—See So Ry Va & Southw 5s 2003J&	J 108	
Cent Ark & East 1st 5s '40 on 1&	81%	98	Atl & Danville 1st 48 '48_J&	J 1078 J 871	901	1st con g 5s 1958A&	9634	
Grays Pt Term g 5s '47 J& Shrev Bdg & Ter 5s'55gu F& StephenvN&STex5s'40 opJ&	0 985	100	2d g 4s 1948J& Atl & Yad 1st gu g 4s'49_A&	3 813 86	823/	1st M g 5s 1962 optM&: Vicksburg & Meridian—See Ala	& Vick	s 99
St L Wichita & West—See St	L & San	Fran 971	AtlTenn&O—1stM6s'13 A&6 Aug South g 5s 1924J&l	90		Vicks Shreve & Pac— Prior lien 6s g Nov 1'15_M&		104
St Paul & Duluth—See Nor Pa St P E G T—See Milw L S & V St Paul & K C Short L—See C	0	Pac	Col & Green 1st 6s 1916 J& ETVa&Ga—Div g 5s '30 J&	J 1073	1081	Gen 5s May 1 1941 M& Wabash—1st gold 5s 1939 F&	N 102 N 1067	
St Paul & K C Short L—See C St Paul Minn & Manitoba— 1st cons g 4s 1933J&			Consol 1st g 5s 1956M& Ga Mid 1st g 3s 1946A& Ga Pac 1st g 6s 1922	0 643	11134 72 1124	Deb mort 6s ser B 1939J&	J	100
lst consol g 6s 1933J& 1st con red to 4½s g '33.J& Montana ext 1st 4s '37.J&	J 991 J 1243 J 1045	126	Ga Pac 1st g 6s 1922J& Knoxv & O 1st g 6s 1925.J& L & N So joint g 4s—See L & 1	J 1143		Eq g 41/2s June '12-'14. J&	D	-
Mantana and lat to long to	97	98	Mot & Birm or lien 5s '45 J&	J 1043		1st ref & ext 4s 1956J&	J 67 1	
Pacific Ext 1st 4s£ 1940 J& Eastern Ry of Minnesota—	Jd 924	6	Gen M g 4s 1945J&	J 781	2	4 ½% notes'10 ext to'13 M& Det&Ch ext 1st g 5s '41 J&	N 90	94

Bonds and Stocks.	Bid.	Ask.	Stocks. Par		Ask.	Stocks Par.	Bid.	As
a bash (concluded)— Des M div 1st g 4s 1939 J&J Tol & Chic 4s g 1941M&S	7914		Chic R I & Pac Ry10 Chicago St Paul Minn & O10	130 125 152	135 135 160	Missouri Kansas & Texas 100 Preferred 100	58	5
UmahaDiv 1st 3 1/28 g '41 A&O	701/2	86	Preferred 10 Chic Terre Haute & S E 10	14	18	Missouri Pacific 100 Mobile & Birm pf (guar) 100 Mobile & Ohio—See South'n Ry	35%	8
abash Pitts Terminal Ry— 1st g 4s June 1 1954J&D Cen Tr & Old Col Tr ctts	37		Cincin Ham & Dayton 10 Cin New Orl & Tex Pac 10	190	0 10070	MOTTIS & ESSET (GUAT) 50		17
2d g 48 June 1 1954J&D	3612	216	Preferred 10 Cincinnati Northern 10 Cin Sandusky & Cleve pref 5	30	55 145	Nashua & Lowell 100 Nash Chat & St Louis 100 Nash & Decatur (gu L & N) 25	250 160	17
arren RR—See D L & W	86	273	Clev Cin Chicago & St L10 Preferred10	55		National Rys of Mex 1st pref 100	63	19
ashington Cent—See Nor Pac	00		Clev & Pitts (Guar Pa RR) 5 Betterm't stk (Gu Pa RR) 5	169	101	New Orleans Mobile & Chic 100	11	3
ash Co Ry—See Maine Cent ash O & W—See Southern Ry			Colorado & Southern10	0 38	40	Preferred 100 N Y B'lyn&ManB pref(Gu) 100 N Y Cent & Hud River 100	110	11
ashington Terminal Co— let g gu 3 1/28 1945F&A let g 48 1945 guarF&A	86	8634	1st preferred 10 2d preferred 10 Columbus & Xenia (Guar) 5	0 66 16	70	Unvidend pavable in London.	140121 1	11
eatherford Min Wells & Nor-	971/2	102	Concord & Mont—Class I10	0 152	208 8 154	New York Chic & St Louis_100	103 1	11
est Jersey & Sea Shore—	9914	100	Class III	0 152	8 154 14	2d preferred	370	40
Consol g 4s 1936J&J Cons 3 1/2s g Ser B 1936J&J	90 87	92	Class IV10 Concord & Ports (guar)10	0 180	8 157	New York New Hav & Hart 100	123	13
est Maryland—4s 1952_A&O Balt & Harris g 5s '36_M&N		01 78	Conn & Passumpsic—Pf(gu) 10 Conn River (guar B & M)_10 Cripple Creek Central10	0	8 137 8 270	N Y Ontario & Western100 Norfolk Southern100	3678	3 40
1st M West Ext g5s'38 M&N Coal & Ir Ry 5s g 1920F&A	1011/2		Preferred10	0 46	491/2	Norfolk Southern	87	11
est N Y & Penn—5s 1937 J&J Gen mort gold 4s 1943. A&O	10734	8714	Cuba RR preferred 10 Dayton & Mich com (guar) 5 Pref (guar C H & D) 5	0 80	103	Northern Central 50 North'n N H (guar B & M) 100	d 12816	18
Income g 5s Apr 1943Nov 1 est Nor Car—See South'n Ry	f 20½		Delaware & Bound Br(guar) 10	0 190	200	North'n N H (guar B & M)_100 Northern Pacific Ry100 Nor RR of N J (gu Erle)100	11834	11
estern Pac 1st 5s 1933 _M&S estern Pa—1st g 4s 1928 J&D	991/2	1001/2	Delaware & Hudson 10 Delaware Lack & West 5	0   166 % $0   542 %$	550	Nor RR of N J (gu Erie) 100 Northern Securities Co Stubs North Pennsylv (gu P & R) 50	105	11
est Ry of Ala—41/2s 1918 A&O estern Transit—See N Y C	96		Delaware 2 Denver & Rio Grande 10	5 180 0 1834		Norwich & Wore pref (guar) 100	212	21
est Shore—See N Y C & H R	RR Co		Preferred10 Des Moines & Fort Dodge10	0 5	35	OldColony (gu NYNH&H) 100 Ontario & Quebec	100	18
est Va & Pitts—See B & O heeling & Lake Erie RR—	J. Bear		Preferred 10	0 30	98	Oswego & Syra (gu D L & W) 50	205	22
L Erie Div 1st g 5s 1926_A&O	104	105	Detroit Hills & S W (guar) 10 Detroit & Mackinac Ry 10 Preferred 10	0 115 0 105		Pac Coast Co—See Misc Stocks Pennsylvania Railroad 50 Peoria & Bureau Val (guar).100	12316	15
Wheeling Div 1st g 5s '28 J&J Exten & impt g 5s 1930. F&A	10114	104 103	2nd preferred10	0	10	Peoria & Bureau Val (guar) 100 Peoria & Eastern 100	175	18
Foulp s f g 5s 1922	96%		Det Tol & Ironton 1st pref. 10 2nd preferred 10 Duluth South Shore & Atl. 10 Preferred 10	0 91/4	11 23	Peoria & Eastern 100 Pere Marquette RR 100 1st preferred 100	2016	1
ichita Falls & Northwestern— 1st 5s Jan 1939J&J	100	101	Elmira & W'msport (guar)	0 d 50	8 6814	1st preferred 100 2nd preferred 100 Philadelphia & Erie 5	d 10	k
lst & ref g 5s 1940 opJ&J ilkes-B & East—See NYS&W		971/2	Pref (guar Nor Cent) 8	0 d -34 14	18 72	Phila Germ & Norris (guar) 5	1101	x 1.
illiamsport & N Branch RR— 1st ref g 4½s 1931J&J	55	65	Pref (guar Nor Cent) { Erie—Common 10 1st pref 10 2nd pref 10	0 5034 0 41	51 42	Phila & Trent—(gu Pa RR) 100 Pittsburgh Bess & Lake Erie 50 Preferred 50	0 d 31 d 60	
ill mar & SFalls—See StPM & M il & Nor—See Phila & Read'g			Erie & Kalamazoo (guar) & Erie & Pittsb (guar Pa RR) _ &	200	230 142	Preferred 10	0 107 1	1
il & Weldon—See Atl Coast L inona & St P—See Chic & NW			Evansville & Terre Haute	0		Pittsb Ft W & Chic (guar) 10 Special (guar Pa RR) 10	0 1691	ī
inston-Salem Southbound— 1st g guar 4s 1960J&J		9216	Preferred16 Fitchburg preferred16 Fonda Johns & Glovers com_16	0 x 1223	1231	Pittsburgh & Lake Erie 5 Pittsb McK & Yough (guar) 5	0 ds200	2
is onsin Central Company— 1st mtg g 4s 1949— J&J Ch Wis & Minn 1st6s'16 M&S	92		Ft Wayne & Jack-Pref(gu) 10	0 129	133	Pitts Youngst & Asht pref 10 Prov & Worcester (guar) 10	0 165	i
Ch Wis & Minn 1st6s'16 M&S Marshfield & South East Div	104		Georgia & Florida	0 12 268	15 272	Providence Warren & B10 Railroad Securities Co—		-
pur mon 1st g 4s 1951 M&N Sup & Dul Div 4s 1936 M&N	88 91 1/8	94	Georgia Southern & Florida 10	0 35	37	4% Ill Cent Stock ctfs 1952 Reading Co	0 165%	1
Mil & Lake Win 6s 1912. J&J Minneap Term 3 1/2s'50 op J&J	102		2nd preferred	00 80 00 32	37	1st preferred 5 2nd preferred 5	0 89	
isc & Mich Ry-58 1945J&J	f 10	40	Grand River Valley (guar)10 Great Northern Ry—Pref10	0 115	1201	Rensselaer & Saratoga (guar)10 Rich Fred & Pot—Common 10	0 1851	-
1st g 4s Oct 1 1950 A&O	72	74	Ore certificates Green Bay & Western	00 d 132 4	415	Dividend obligations10	0 315	:
viscon Val—See C M & St P Vorcester Nashua & Roch—	991/2		Ded cus A	M) 80	83	Dividend obligations 10 6% guaranteed 10 7% guaranteed 10 Rich & P & R F & C Conn 7	0	1
48 Jan 1 1913 J&J 48 Jan 1 1930 J&J	98	100	Deb ctfs B	50 d	16 444	IRIO Grande Southern	() A	
4s Oct 1 1934	98	95	Hartford & Conn Western 10 Hocking Valley—Common 10 Hudson Companies—Pref 11	00 43	8	Roch & Genesee Val RR10	0 115 0 23 %	-
AILROAD STOCKS. Par la Great Southern com 50	7.7.40	4-			5 183	Rock Island Co	0 125	1
Preferred 50	ld 59	61	Preferred 1 Huntingdon & Broad Top. Preferred 1 Hillinois Central 1 Leased lines (guar) 1 Stk tr ctfs—See RR Securs	00 24 50 d	k 101	Rome Wat'town & Og (gu)10  Rutland preferred10  St Joseph & Grand Island10	0 128	1
Preferred 50 la N O T & P Jc A pref £10 a deferred £10	ld 8	9 16	Illinois Central	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 120	1st preferred 10	0	-
logheny & West (guar) 100	1301/4	295	Stk tr ctfs—See RR Securs	00 923		ISt Louis Bridge 1st prei10	0 115	i
nn Arnor common 100	1.5	35 90	Iowa Central 1 Preferred 1 Jackson Lans& Sag (guar) 1 Joliet & Chic (guar C & A) 1 Kal Allegan & Gr Rap (guar)	$\begin{array}{c c} 00 & 12 \\ 00 & 25 \end{array}$	13 30	St Louis & San Fran com. 10	00 2214	
Preferred 100 tch Top & Santa Fe 100 Preferred 100 tlan & Char Air L (guar) 100	1051/8	105%	Jackson Lans& Sag (guar) 1 Joliet & Chic (guar C & A) 1	00 80 00 160	87 175	1st preferred10 2nd preferred10	00 58 00 351/2	
Atlan & Char Air L (guar)100 Atlanta & West Point100 Atlantic Coast L Co of Ct100	170 150		IIA C Ft Scott & Membris Ry	-	142	Stock trust certis for	00 120	1.
LIADUC COAST L. RR com 100	11 13× 0/4	270 1391	Pref (guar) trust ctfs1 Kan City Mex & Orient com. 1	00 78	79	St Louis Southwestern10	00 108	1
Preferred 100 Martin Coast Line—A 100	3		Kan City Mex & Orient com. 1 Preferred K C St L & Chic—Pref (gu). 1	00 115	130	Preferred 10 St Louis Southwestern 10 Preferred 10 Saratoga & Schenectady (gu) 11	00 73	
rigusta & Say (guar) 100	107	111	Mansas City Southern	00 23	8 231	Preferred1	00 53 14	
alt & Ohio—Common 100 Preferred 100 angor & Aroostook 100	0 10734	108	Preferred 1 Keokuk & Des Moines 1 Preferred 1	00 73 00 50	60	Sharon	50 110 00 x 108 14	
Beech Cr (guar N Y C)	100	98	Preferred 1 Lackawanna RR of N. J. 1 Lake Erie & Western 1	001 15	97	Also Ry-Com (vot ir ctfs ext)10	10 2712	
leech Cr (guar N Y C) 500 det & Alb (guar N Y C) 100 det & Lowell (guar B & M) 100 detector Meli (guar B & M) 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	219 210	Preferred 1 Lake Shore & Mich Sou 1 Lehigh & New York pref 1	00 39 00 475	39 500	Preferred do 16 Mob & Ohio stock tr ctfs. Southwest'n of Ga (guar)1 Texas & Pacific1	00 111	
Preferred 10	ULL SO	91	-IILenigh Valley	50 170	10	Texas & Pacific	00 2213	
Sost & Prov (guar Old Col) 10 Soston Rev Beach & Lynn 10	0 150	- 297 1571	Preferred Little Miami (guar Pa RR)	50 d 210		Toledo Peoria & Western 11 Toledo St L & Western 11 Preferred 1	00 12	
uttalo Roch & Pittsburgh 10	0 109	113 150	ILIT Schuyl Nav RR&Coal(gu)	50 d	8 57	Preferred 10 Y CO 11 Troy & Gr'bush(gu N Y C) 11 Union Pacific—Common 10	50 160 00 x 166 1/4	
Preferred 10 Suffalo & Susquehanna pref 5 Samden & Burl Co (guar) 2	0 113	6 4	Louis & Mo Riv pref (guar) 1	00 135	110	Union Pacific—Common 1 Preferred United N J RR & Canal (gu) 1	00 90 00 239	
amden & Burl Co (guar) 2 anada Southern 10 anadian Pacific 10	0 67½	69	Louisville Bridge Co	00 n 15	20	Utica & Black River (guar) 1	00 189	
Preferred 10 atawissa RR—1st pf (guar) 5	UIMI 99	100	Louisville & Nashville	00 156	156	Valley RR (N Y) (guar)1	00 115	1
2d pref (guar P & R) 5	0 dx	8 535 215	Preferred Louisville & Nashville Lowell & Andover Lykens Valley RR & Coal Mahoning Coal RR	20 d 14 50 600	18 1000	United & Black River (guar).1 Utica & Black River (guar).1 Utica Chen & Susq Val (gu).1 Valley RR (N Y) (guar)	00 s 160	1
2d pref (guar P & R) 5 Cayuga & Susq (gu D L & W) 3 Cantral of New Jersey 10	0 370	390	Mahoning Coal RR Pref (guar L S & M S)  Maine Central Manchester & Lawrence	50 100	1000	Wabash Railroad	00 716	5
Chicago & Alton RR 10	0 17	2 21	Manchester & Lawrence	100 143	8 225	Ware Riv RR (gu B & A) 1	00 174 00 174	В
Preferred 10 Daic Burl & Quincy 10 Daic & East Ill—Preferred 10	0 24	40	imarviand & Pennsylvania	1001 25	33	Western Maryland Ry1	00 58	1
Valc Gt West com tr ctfs10	17	111	Massawippi Valley (guar) Conn Tr & Safe Dep ctfs Michigan Central Mine Hill & Schuy Hav (gu)	100 160	190	Western Pacific	00 75	
Preferred trust ctfs10	00 33	34	Minneap & St Louis com.	50 d 57	21	West Jersey & Sea Sh—Com Wheeling & Lake Ele com1	50 d 52 14	8
Preferred 10	00 50 00 104	80 104	Minneap & St Louis com Preferred Minneap St P & S S M Preferred 4% Leased Line Ctfs.	100 44 100 140	140	1st preferred	00 22	1
CHICAGO MIN OL OF LUCITION		1 4 40				Wilconden Control	001 -17	
Preferred 10 Chicago Milw & St Paul 10 Preferred 5hicago & North Western 10 Preferred 10	00 141	142 137 195	4% Leased Line Ctfs Mississippi Central	100 152 100 88	154		00 51%	8

### STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ast
STREET RAILWAY BONDS			Chicago City Ry—	1013/	100	Detroit United—(Con.)	100	103
AkBed & Cle—See N Ohio Tr&L Albany Ry—See United Tract	05	99	1st g 5s 1927 op up to'12 F&A Chicago Elevated Rys—	98 1/8	983/8	Det & Pontlac—5s g '22 F&A Cons g 41/4s '26 op '11 J&D Det & Pt Huron Shore Line—	90	92
Albany Sou RR 1st 5s '39 M&S' Alton Gran & St L—See East St	L & Su		5% gold notes 1914 opt_J&J Chicago Junction RR—		91 1/2	1st g 5s 1950J&J	8314	873/2 98
Con g 41/s 1933 gu. F&A 15	90	92	tst g gu 4s 1945 op '10_M&S Chic & Milw Elec RR—		!!!	Rapid Ry 1st 5s g '15 M&S Rap Ry 1st con 5s'16 M&N	90	90
American Cities Co— Coll tr g 5-6s 1919 optJ&J American Railways—	95	951/2	Ry 7st g 5s July 1 1919J&J RR 1st g 5s 1922J&J	f 52	60	Det & Lake St Clair 5s'20A&O Det Ypsil Ann Arbor & Jack—	OFIZ	86
Coll tr conv g 5s 1931F&A		961/2	Wisc Div 1st g 5s 1925 gu J&J Chicago & Oak Park Elec Ry—		22	1st g 5s 1926 F&A D Y & A A g 6a 1917 M&N	100	102
Coll tr g 5s 1917. optA&O Scrant Ry tr cts g5s'35M&S	96 93	95	Lake St El 1st 5s 1928 gu_J&J Chicago Railways Co—		90	Cons g 6s 1924 F&A Doylestown&E—See Phil& E— D D E B & B—See N Y Rys	9914	
Ardmore St Ry—See Phila Co.	1		1st m g 5s 1927 optF&A Con M 5s Ser A Feb '27 _A&O	961/8	96%	Duluth Superior Traction Co-		100
Ashland (Wis) L Pow & St Ry— 1st m g 5s, 1939	95	98	Series B Feb 1927 J&D Series C Feb 1927 F&A	93	87 1/2 94 3/4	Duluth St Ry 1st g 5s '30.M&N Duquesne Trac—See Phila Co—	100%	102
1st & ref s f g 5s '50 op'15 J&J	85	90	Adj inc 4s Feb 1927 op May		77 52	Eastern Pa Rys 1st 5s 1936 J&J Eastern Wisconsin Ry & Lt—	75	78
Atlanta Cons St—See Ga Ry & El Atlanta Nor—See Ga Ry & El Atlantic Ave—See Bklyn R Tr			Chic Sou Bend & Nor Ind RR— -1st g 5s Jan 1 1937——J&J Chris & 10th St—See NY Rys	73	75	1st M g 5s 1923 opt A & O Easton Cons El 5s 1949 M & N	95	97 100
Atlantic Coast El 1st 5s '45 M&N	897		Cin D & T Trac gold 58 '22. J&J	79	80	1st g 5s Dec 31 1918J&J	98	
Auburn & Syracuse Elec RR— 1st & ref g 58 '42 op '12 A&O	99	101	South Ohio Trac 5s '20 _ M&N Cln & H 6s g Apr 1 1918 J&J	101	110	East St Louis & Suburban Co— Coll trust g 5s 1932 opt A&O	96	98
Augusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1'35 opt J & D		94	Cin Lawr & Aur 5s 1919 J&J Cin New & Cov 5s g 1922 J&J	101 /8	1021/2	Alton Granite & St L Trac— 1st cons g 5s 1944 F&A	87	90
Augusta Ry & El 58'40 J&D Aurora Elgin & Chicago RR—	1		2d g 5s July 1922 J&J So Cov & Cin 6s g 1932 J&J Newp't & Day 1st 6s '17 F&A	1117	125	Edgefield St—See NashvRy&I. Eighth Av RR—See N Y Rvs		
A E & C Ry 1st g 5s '41 A & O 15		100%	Citizens' Rv & Lt-See Muscati	ne Lt &	Trac	Elec & Peop—See Phila R Tr Elg Aur & So—See Aur Elg &Ch		
Elg Aur & S s f 5s 1916 . J&D Baden & St L—See Un'dRy,Stl. Balt & Ann S L—See Md El Ry	99	100	Cit Ry L & P—See Newp News Citizens St—See Ind Tr & Ter Citizens St—See Memphis St Ry	& O P	Ry El	Eliz Plaint & Cenj—See Pub S C Elmira Water Light & RR—	100	100
BaltCatons&ElM—SeeUnRy&E		1111	Cit RR—See United Rys St Lou	a manual	Mary	1st g 5s Jan 1 1949 J&J 1st & con g 5s 1956 . M&S	91	103 95
Balt Terminal—See Wash Balt	& Ann		Citizens' Tract—See Phila Co. City Pass Ry—See Reading Ter City & Sub—See Port (Ore) Ry			Conv g 6% notes 1913 J&J15	101	100
Balt Trac—See Un Ry & El Bangor Ry & Electric—			City⋐—SeeUnRy&El(Balt)			Ely & Ober—See Cleve & S W T Erie El Motor s 1 g 5s 1941. A & O		1021/2
lst con g 5s 1935 opt. J&J Beaver Valley Traction—	99	101	Clty & Sub—See Wash Ry & E Clev Ry 1st 5s '31 optM&S Clev Elec cons 5s g 1913.M&S	100	101	Evansville El 1st g 4s '21.M&N	84 1/4	861/2
Berkshire St 1st g 5s 1922. J&D	102	95 104	Clev Painesv & Ashtab Elec-		1001/2	Fairmont & Clarksburg Traction	1	*****
Birm Knox & All—See Phila Co Birm Ry Light & Power—	1 98	100	lst gold 5s July 1 1922J&J Clev Pains & East 5s '16A&C	99	101	Fairmount Park Trans—		1001/2
Gen rei g 4348 '54 on '09 A & ()	91 /2	92	Cleve Southwest & Colum Ry—	-	90	Federal Light & Traction—		
Ref & ext g 6s 1957 M&N Birm Ry&El 1st g 5s 24 J&J Bl St & Ful Fer—See N Y Rys	104	106	1st gen con 5s 1927 opt. A&C Clev&SW 1st 5s '23op'13F&A	88 82 1/2		- 1st s f g 5s 1942 opt M &S Fed St & Pleas Val — See Phila Co	9216	931/2
Boston Elg 4s May 1 1935 M&N	95%	96	Clev&Ely g 6s '15 op_M&N			Ferries & CIH—See U RRs (S F) Ft Pitt Trac—See Phila Co		
Deb g 41/48 Oct 1 1937 A&C Deb g 41/48 Nov 1941 M&N West End St 41/48 1914 M&S	101 1	1021/2	Clev Ely & W 5s 1920 . F & A Ely & Ober g 6s '17 op . F & A		8 94 1/2	Ft Smith Light & Traction— 1st M g 5s Mch 1'36 opt_M&S		94 34
4 448 Jan 1 1923 J.A.	101 22	1001/	Columbia RR—See WashRy&E Columbia (S C) Ry Gas & El Co	3.	100	Ft WayneBl&M 1st 5s '35 gu J&J Ft W Van Wert & Lima Trac—	92	95
4 1/28 July 1 1930 J&. Curr 48 Aug 1 1915 F&. Gold 48 May 1 1916 M.A.	10214	10334	Lat M s f g 5s 1936 J&.	94 Newarl	& Zanes	Ist M g 5s 1930 guar J&J Ft Wayne & Wabash Val Trac		881
Gold 4s May 1 1916 M&N Gold 4s Feb 1 1917 F&A		991/4	Columbus (Ga) Electric Co— 1st coll g 5s 1933, optionA&C	1	90	1st cons g 5s 1934 M&S 42d St M & St N Av—SeeNYCR	85	86
48 Aug 1 1932 F&/ Bost & Nor ref g 4s 1954 J&	97	I GK	Columbus (A) Interurben Tork	0	95	Frankf Tacony & Holmesb Ry— 1st g 5s July 1940 J.A.	97	98
Georget Row&Ipsw 58 '20J&I LowLaw&H 1st g 58'23op J&I	102	10314	1st guar 5s 1935J&I Col Lon & Springf—See Ind Co Columbus Newark & Zanesv—	& Eas	t	Galves Elec Co 1st 5s'40 op M&N Galveston-Houston Elec Ry—		95
Lynn & Bost 1st 5s g '24 J&I Bost & Wore 1st 414s 1923 F& Bridgeton & Milly Tr 5s '30 J&	10514	106½ 106½ 97¾	1st g 5s 1924 M & S	99	94	Gary & Interurban Ry—	1	97
Bridgeton & Milly Tr 5s '30 J& Bway & 7th Ave—See N Y Rys	j 99	100	Gen & ref g 5s 1926 M&1 Col Buck Lake & New Tra 1st g 5s 1921 M&1	98	100	1st ref g 5s 1930 opt J&. GeorRow&Ips—See Bos & Nor Georgia Light, Power& Rys—	92	95
Bway Surface—See N Y Rvs		like !	ZanesvRL&P5sOct15'12A&	0		Georgia Light, Power & Rys— 1st lien s f g 5s 1941 opt M & S	t90	93
Bkn City & New—See C I & Bk Brooklyn Rap Tran—5s '45A & 1 1st ref g 4s 2002 J &	1 89 1	10514		J 951	96 1/2	Georgia Ry & Elec 5s 1932 J&. Refg & impt g 5s '49 s f J&.	102	10214
Srklyn City-1st Ke '41 TA	1 102 1	6	Col St Rv 1st 5s g 1932 J&	J 101	103	Georgia Elec Lt 5s 1939 J&	105	1051/2
Wm&Flat 41/s July '41 F-B slyn Hghts 1st 5s 1941 A&C B ooklyn Queens Co & Sub—	1	102	Cross St 1st 5s g 1933J&l Col & 9th Av—See N Y Rys Compt His & Mer Ter—See U	nited R	ys.	Atlanta Northern Ry Co— 1st guar 5s '54, op '09 J&	100	102
ist m g 5s 1941 op '16J& ist con gu 5s July '41M&! B dyn Un El 5s 1950F&	100	991	Conestoga Tract 1st 4s'50 J&	80	k 89	Grand Rap Ry 1st g 5s 16. J&I Grand Rap Gr Hav & Musk Ry	100	101
B dyn Un El 5s 1950 F&	1013	99 k 102 k 103 k	Con g 4s 1955		100	Ist g 5s July 1 1926J&. Greenwich Tram 1st 5s 31 J&	J 85	90
Kings Co El 1st 4s 1949 F&	A 85	851	Stamped, guaranteed opt'l	J 101 3	3	Halifax Elect Tramway Ltd— 1st M 5s 1916 opt———J&	J	
Stamped guaranteed Nassau El—1st 5s 1944. A& 1st g 4s Jan 1 1951J&	102	104	ConRy(New Hav)deb4s'54J& Deb 4s 1965J&	J 91	93	Hamburg Ry—See Buff & La Hart Man & Rock 5s 1924. A&C	k e Erie	Tr.
Atlantic Ave Con 58 g '31 A&	0 101	103	Deb 4s 1956 guar	J 92		Hart & Springf 5s g 1921 J& Hart St Ry—1st g 4s 1930. M&	1 50	95
Bklyn Bath & WE 5s '33.A& Brownsville Ave—See Phila Co Buff & Lack Tr 1st 5s '28 op J&	D 90	96	Cons g 3½-4s 1939 F& Cons Ry & Pow (Salt Lake) S Cons Tr (N J)—See Pub Serv Cor	e e Utah	L & Ry	Havana El cons g 58 1952 F& Helena L&Ry 1st 5s '25 op M&	A -==	9914
Buffalo & Lake Erie Tract—		8 68	Cross St—See Int Tr (Buffalo	L		Hest Man & Fair—See Phila R '	r	1
lst & refg g 5s '36 op s f M& Hamburg Ry 4s 1926 M& Burlington Ry&L 5s '17 gu A&	N 83	86	Dallas El Cor col tr g 5s 22 A& Danville St Ry & Light Co—	0 95	9714		1053	1
CalStCableRR 1st 5s g '15 Lt	1 102	1023	Ref gold 5s 1913-1925J&	J 99	101	1st con g 5s 1937J& Houghton Co St 5s 1920 J&	J 9414 J 9614	97
Calumet & South Chicago Ry-	- 00		1st 5s 1923 opt'l		973		A 98	100
Camden & Sub—See Pub Ser	Corp	1	Day Coy & Piqua Tr 5s '22.A&	0 923	94 ns.	1st M g 5s 1933 op guar_J&l Illinois Valley Ry—	D 94	981/
Canton-Akron 1st g 5s '22 M& Canton-Mass 1st g 5s'20 M&	S 98 N 98	99	Delaware Co & Phila—See Un Denver & Northwestern Ry— 1st & coll g 5s 1932 M&	NI 93	95	1st s f g guar 5s 1935M& Indiana Columbus & E Trac—	S 94	981
Can-N Phila g 5s '23 optF&	A 95	97	Den C Tram—Purch g 5s'19A& 1st & ref g 5s 1933 op sfM&	0 99	1003	Gen & ref g 58 '26 op '11 M&! Col Lon & Springf 58 '20 A&	N 923	94 99
Camden & Sub—See Pub Ser- Canden & Sub—See NO Ry&L Canton-Akron 1st g 5s '22_M& Canton-Mass 1st g 5s'20_M& Can-N Phila g 5s '23 optf& Captal Tract (Wash, D C)— ist g 5s June 1 1947J& Curbondale Ry 5s Nov '33_J&	D 1103	111 96	Con Tram con g 5s 1933 . A&	0 99		Indianap Columbus & Sou Tr- 1st M g 5s Feb 1 1923F&		
Carolina Power & Light—	A 011		1st imp g gu 5s '23 op '08 A &	0 99	100	Indianap & East 5s 1927 J& Indianap & Green Rap Tran-	J 101	105
Cass Av & F'r Gr'ds—See Unk Central California Traction—	y	2 907	1st m g gu 5s Sept '16-'37 M 8		% 5149	1st g 5s Jan 1 1929 J& Indianap & Martinsv Rap Tr—	.1 100	
1st s f g 5s, 1936, opt. A& Cent Crosst—See N Y Rys	0 95	4	Ref g 5s 1921 op 1906 A& Det United 4½s 1932 opt Jd	0 92	95	1st g 5s 1932 optJ& Indianapolis Northern—See U	J 90	95 of Ind.
Cent Market St—SeeColRy&Ligh	at	No.	Det Elec Ry con g 5s '16. J& Det Ry 1st 5s '12-'24 J&	D' 88	92	Indianapolis & Northwest Tr- lst g 5s 1923 optM&	=	94
Central Tract—See Phila Co	t)		Det & Flint 1st g 5s '21 . F& Det Roch Romeo & L Orio	A 92		Indianapolis & Southeast Trac-		87
Charleston Cons Ry Gas & E		4	1st sk fd g 5s 1920 j &			1st M g 5s 1935 Jd Ind'p Shelbyv & Southeast 1 s f g 5s Jan 1 1932 Jd	st 94	01
Ch City Ry 1st g 5s 1923_Jd Chatt Rys—1st con 5s '56_M&	J 103		Det Ft Wayne & Belle Isla- 1st g 5s Apr 1 1928	0 82	90	Indianapolis Trac & Term Co-	- 94	100
Chicago City & Connecting Ry	9-	973	1st M e 5s Jan 1933	6.T	951		J 82	83
Col tr s f g 5s Jan 1 1927 A&		1 89	Det&NW 4½s'21 op'11_M&		94	CitizensSt con 5s g 1933 M&	N 102	1 102

t This price includes accrued interest. k Last sale. n Nominal. s Sale price. t With com. stock bonus of 25%.

### STREET AND ELECTRIC RAILWAY SECURITIES. [Vol. LXXXXIV. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds,	Bid.	Ask
Indiana Union Traction— 1st g 5s July 1 '33 op '08. A&O	74	81	Michigan United Rys, Contin'd Jack & Bat Cr 5s '23J&J	98	99	Norwich St—1st g 5s '23 A&O OaklandRys6%notes'15op M&S	103	10114
Indiana Nor 1st g 5s '33_A&O Munc & Un Cy gu 5s'36opJ&J	80 85		Middlesex & Boston St Ry—	98	100	Oakland Traction Co— Gen con 5s Jan 18'35J&J18	100/8	90%
Interborough-Metropol Co— Coll trust g 41/28 1956 A&O	81 34	821/8	1st & ref g 41/2s 1932 op J&J Millvale Etna & Sharps—See	Phila C	0 9814	Oak Trac Con 5s 1933 J&J Oak Tran 1st con s f 5s '32 J&J	10214	981/2
Interborough Rapid Transit— Mtg g 5s Ser A 1952 op M&N N Y City Rys—See N Y C Ry	1041/2	105	Ref & Ext 41/2 g '31 op J&J	10334	95 3/8	Oak Tran 1st c g 58 '31 J&J Oak Tr Co con g 68 '18 J&J	107	106
Internat'l Traction (Buffalo)—	78		Gen & ref g 5s 1951 opt J&D Mil Light Heat & Traction—	951/2	103	Oklahoma Ry— 1st & ref g 5s 1941 op '21 J&J Old Colony St Ry Ref 4s '54 J&J	94	96
Coll tr 4s 1949 J&J Buff Ry 1st con M 5s g'31_F&A	104 1/3	105	1st g 5s gu 1929 op M&N Minneap St Rys—See Twin City Mob Lt & RR—1st g 5s '37. J&D	Rapid 95	Transit 97	New Bed Middleb & Brockt, u-	90	8901/4
Deb g 6s 1917A&O Cross St Ry 1st 5s g '32_M&N Buffalo Trac 1st g 5s '48_J&D Buff Bell & Lan 6s 1927_J&D	1041/2		Cons g 5s 1941	85 99	87 100	So Shore Bost g 5s 1919 F&A Omaha & Council Bl St Ry—	100	100
Buff Bell & Lan 5s 1927_J&D Buff & Lock 1st g 5s 1938_J&J	99	100	Montreal Tramways & Power—			1st consol g 5s 1928J&J Omaha & Coun Bluffs Ry & Br	97	98
Buff & Niag Falls Elec Ry— 1st M 5s g 1935J&J 2d mtg g 5s '21 op '01J&J		105	Coll tr 6% g notes '15 op. A&O Montreal Tramways—	100	1001/2	1st con g 5s Jan 1 1928 J&J Omnibus Cable (San Fran)—See	971/2 United	$^{100}_{ m RRs}$
Locky & Ole let a Sa 200 TA I	102 98		1st & ref g 5s 1941 opt. J&J Montreal St Ry 41/2s '22. F&A	1001/2	101 8991/2	Ottumwa (Ia) Ry & Light— 1st & ref g 5s 1924J&J Ot Trac & L 1st 5s '21 A&O	90	92
Inter-State Rys—Col tr g 4s 1943 op 1913 F&A Interurban Ry & Terminal—	863	631/4	Montville St Ry—5s 1920_M&N Mt Wash St Ry—See Phila Co. MuncieHartford&Ft Wayne—	102		Pacific Elec Ry g 58 1942J&J	97 104¾	101
1st g 5s Jan 1 1928 Q-J Jackson & Battle Creek Trac	See Mic	100	1st g 5s 1935 opt 1925 J&J Muncie & UnCTr—SeeIndUnTr	90	93	Gen cons M g 5s 1946J&J 1st ref g 4s 1950 opt '15J&J	84	87
Jackson Consolidated Traction  Jacksonville Traction—	United	Rys	Muscatine Lt & Traction— Citizens Ry&L 1st g 5s '17 A&O	97		Los Ang & Pas 5s g 1928_J&J	103	100 14
1st con 5s Mch '31 opt_M&S Jacksonv El 5s '27 opt_M&N Jersey Central Traction—	95½ 99	101	Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911M&S	81	89	Pacific Pow & L—See under Gas Paducah Tract & Light—		45
1st g 5s 1931M&N	96	100	Nashville Railway & Light— Cons g 5s 1953 op 1908J&J	103	1041/2	Col trust gold 5s 1935M&N Park & Cliff House—See United	RRs (S	n Fr)
Gen&ref g 5s '54 op'14_J&D Jer City Hob & Pat—See Public Johnstown (Pa) Pass Ry—	Service	Corp.	Ref and ext g 5s 1958 J&J Nashv St Ry 5s 1925 J&J Edgefield St Con 6s 1920 J&J	97 103½ 108	104	Paterson Ry—See Pub Ser Corp. Peekskill Lt & RR—5s '30 A&O Penn & Mah Val—See Mah &	96 Shen R	100
Rfg g 4s 1931J&D Joplin&PittsRy 1st5s'30opM&S	87 941/2	89 961⁄2	McGavock & Mt Vernon— Summer St 1st M 6s '26_J&J	113	110	Pensacola El Co 1st 5s '31. F&A People's Tract—See Phila R T.	90	93
ref g 5a 1913 opt MAN 15	9334		2d series 6s July 1937J&J Nassau El—See Bklyn Rap Tr.	116	119	Peoria Bloom & Champaign Tr— 1st g guar 5s 1936 M&N	95	100
6% notes Sept 1 1912 M&S Central Elec g 5s 1914 M&N	9634	9714	Newark Pass Ry—See Public New Bed Middleb & Brock—See	Serv Co Old Col	r. ony.	Peoria Ry— 1st & ref 5s'13 to'26 op gu F&A	95	98
K C Elev Ry 4s g'd '22 J&J	106	83	New Bedford & Onset 1st5s'22J&J	94		Phila Coatesville & Lan Pass Ry M g 5s Mch 1934 op M&S		k 10
KC&Westp Belt 5s '26 op J&J Met Corrigan iss 5s 1916. J&J	105	108	N H & Centrev 1st 5s g '33_M&S N H St Ry 1st 5s g '13M&S Edgew Div 1st g 5s '14J&D	1001/2		Philadelphia Company— 1st coll trust g 5s 1949—M&S	1031	104
Met St 5s 1910 ext to '13. M&N Kan City-Western—1st refg g			Winchester Ave 5s '12M&N N J & Hud Riv Ry & Ferry—		021/	1st coll trust g 5s 1949 M&S Cons mtge coll tr g 5s '51 M&N Conv deb g 5s 1919 - F&A Ardmore St 5s 1958 - A&O	102	97 ½ 109 98
58 1925 opt Sept 1'10 M&S Kentucky Trac & Terminal— 1st & ref gu 58'51 op'14 F&A		85 94	1st g 4s 1950 optM&S N O Rys & Light Co— Gen M 4 4s g 1935		831/2	Ardmore St 5s 1958A&O Central Trac 1st 5s 1929J&J Citizens' Trac 1st 5s 1927 A&O	97 102 104	104 105
Lexington Ry 1st 5s '49 J&D Kings Co El—See Bklyn Rap Tr	94 12		Gen M 4½s g 1935J&J Ref & gen5s'49 op'19ser A M&N Canal & Claib 1st 6s'46M&N	861/2		Duquesne Trac 1st 5s 1930 J&J Fed St & P V 5s May 1 '42 J&J	104	105 104
Knoxville Railway & Light— Cons M 58 '45 op '10 M&S Knoxville Trac 58 1938 _ A&O	94		N O Cy RR—Gen g 5s'43 J&J N O Cy & Lake 5s 1943 J&J	10614	109	Fort Pitt Trac 1st 5s 1935 J&D Gas Cos—See Gas Secur. p. 44	103	106
Knoxville Trac 5s 1938 A&O Kokomo Marion & W Trac—		1061/2	Power-house 6s 1917J&J NO&Carroll con5sFeb'33.J&	102 108	10914	Millvale Etna & Sharpsb—	100	102
lst g 5s July 1 1933 J&J Lackawanna & Wyo Val R T	1		N O Pow-House Co 5s '41 J&J			Wilk&EPit 1st g 58 '29 M&S	101 1/2	$\frac{103}{103}$
Coll tr 5s 1951 F&A LakeSh Elec 1st con g 5s '23 J&J	95	97	St Charles St 1st g 4s '52_J&.  Newp't & D'ton—See Cin N'port	& Cov	s 96 ington.	Mount Washington St Ry— 1st & coll tr gu 5s 1933. A&O	101	1021/
Gen g 5s Feb 1 1933F&A Lor & Clev g 5s '27 op '17_J&J Sand Frem & So5s 1936J&J	9934	80 74	New't News & Old Pt Ry & ElCo. 1st g 5s Nov 1 1938 M & N Gen g 5s Mch 1 1941 M & S	971	9914	Pitts Alle & M gen 5s '30_A&O Pitts & Bir Tr 5s g 1929_M&N B K & A Trac 6s 1931M&S	1021/2	108
TolFrem & Norw5s '20 op'05J J Lake St El—See Chic & Oak Pk		100	Citizens RL& Pgu 5s'40 M&N New W'msburgh & Flatbush—	84		Brownsville Av 5s 1926_F&A	101	102 1
Lehigh Valley Transit—	1021/4	10234	New York Railways— Temporary 1st R E & ref 4s			Pitts & Charlerol 58 '32_M&N	101 3/2	8 102½ 105
Cong g 49 1935	75	881/2	Bleecker St&FF 1st 4s '50.J&	70	51 7	SoTrac 1st &coll tr g 5s '50A & O Sub Rap Tran 6s 1913M & S	101	91 103
Ref & imp g 5s 1960J&D Lew Br & Bath 1st g 5s '18. M&S Lexington Ave & Pay Fer—See	96	91 1/2	Bway & 7th Av 2d 5s '14_J& Con M 5s g 1943J& I Bway Surf RR 1st 5s '24_J&	1031	100 14	United Traction 5s 1997J&J	1	8 1023 103
LEX & DUST 1ST E 4738 2U - A &C	90		Cen Crosstown 1st cs '22_M&	1 103	104 105	WestEnd Trac con 58 '38. J&J Philadelphia Rapid Transit— Col tr g 58 1957 op sf. F&A	1	103
Lexington (Ky) Ry—See Ky To Lima Electric Ry & Lt Co— 1st cons g 5s July 1 1918_J&J	98	100	Christopher & 10th Street— 1st ext 4s 1918————A&C Col & 9th Av 1st 5s '93—M&	2	1031	S f guar g 5s 1962 op'17_M&S	99	100
2d cons g 5s Apr 1 1025 A&C	95	971/2	Dry Dock E Bway & Battery		1011	1st 41/4 s, '36, op '16, gu_J&J	90	92
Lindell Ry—See United Rys Little Rock Ry & Elec— 1st g 5s 1933 op 1908—A&C	105	106	1st 5s gold 1932J&! Cert indebt 5s 1914F&! Eighth Av cert ind 5s 14_F&!	1 45	55 101	1st g gu 4s 1955 M&N Union Traction—	97	973
Lockport & Olcott—See Inter	nat Tr		2d income 6s Jan 1 1915	- f 75	100	Hest Man & F 5s 1924 M&N	103	873/ 105
Lorain & Clev—See LakeShElecture Los Angeles Interurban Ry—		07	Interborough-Met—See under I. Interb Rap Tr—See under I.		1001	People's Traction Co— PPRy tr ctfs 4s 1943 F&A Phila Tr col 4s Fb '15'17 F&A	92 94	923 96
California Pacific 5s 1941 J& Los Ang Trac 1st 6s 1915 M& 1st g 5s 1938 J&I	101	97 103 102	LexAv&Pf'y1st5s g '93 M& Metrop Crosst 5s 1920 A& Metropolitan Street Ry Co—	f 1005	8 1031	W Phila Pass 2d 5s '26 M&N Phila & W Chester 1st 5s '18 J&J	101	8 101
Los Angeles Pac—See Pac El R. Los Angeles & Pasadena—Se	V	lec Ry.	Ref g 4s Apr 1 2002A&( Trust Co. ctfs. of dep	,	- 864	Mtge g 4s 1954J&J Pitts Alleg&Man—See Phila Co	84	86
Los Angeles Ry Corp—		99	Gen coll tr g 5s 1997 - F&	1		Pitts & Birm Tr—See Phila Co Pitts & Charlerol—See Phila Co P McK & Con—See W Penn Rye		
Los Ang Ry 5s g 1938. A&C Louisville & Nor Ry & Light-	-		Guaranty Tr Co ctfs of de	p 7 99	46	Pitts McKeespt & Greensb Ry-		00
1st g 5s 1925 opt 1910 J&l Louisville Traction—		95 ( s 105 1/2	Second Av Con 5 s g 48 gu F& Trust Co. ctfs. of dep South Boulevard g 5s '45_J&	J 40 83	47	lst g 5s 1931 Pitts Trac—See Phila Co Port (Me) RR 1st 41/2s '13. M&N	100	1003
Louisv Ry con M 5s g '30_J& 2d mtg 4\s 1940M& Gen M 5s, 1950F&	96	8 103 72 97	Tar W P & Mam 5s g '28. M&	S 75	95 80	1st cons g 3½s'51 opt '31J&. Portland & Cape Eliz Ry—	83	86
Low Law & Hav—See Bost & No.	7	.0 102/4	34th St Crosst 1st 5s '96A& 28th & 29th St 1st 5s '96_A&	98	100	1st M g 5s Nov 1 1915 M&N Portland Ry, Lt & Power—		101
Macon Railway & Light Co-		101	Union Ry 1st 5s g 1942 F& Westchester El 1st 5s g '43J& Yonkers Ry 1st 5s 1946 A&	A 104 J 80	105	1st & ref s f 5s 1942 op. F&A	J 9x3/	963
1st cons g 5s'53 op'08J& Mahoning & Shenango Ry & L- lst con ref 5s 1916 optJ&	J 96½	981/2	NY & Queens Co 4s g'46_A&	U 65	95 75	Portland Ry ref 5s'30 op_M&! City & Sub 6s'16 opM&!	100	101
Penn & Mah Val 5s 1922 M&! Youngst Shar Ry&L 5s'31J&	J 961	103 98½	NY &Stamf'd-1st g 5s '31. A&	J 100 0 104	1033	Porto Rico Rys, Ltd—	89	92
Manchester (N H) Tr L & Pow- 1st con 5s 1921 A&	0 101	104	N Y Westchester & Boston R	y —	008	1st g 5s Nov 1 1936 op M&! Providence Securities Co—	95	99
Manhattan El con 4s g '90. A& Stamped tax exempt Manila Elec RR & Ltg Corp—	963		Norf & Portsm Tr1st 5s'36 J& Norfolk Railway & Light—	D	901		80 89 80 105	85 92 106
Manila Suburban Rys—		4	1st cons g s f 5s 1949 MA	N 100 1 105	1003	(Public Service Corp of N.I.		110
1st M s f g 5s guar 1946 M & Market St Elev Pass—See Phil	8 85 a Rapid	87 1/2 Transit	1st & ref 5s 1934 opt A&	0 90	93	Trust certs 6% perpetual Gen g 5s Oct 1'59 op A&C Camden Sub 1st 5s 1946J&	93 %	106
Maryland Electric Rys—	Unite	d RRs.	North End St—See Worc Con Northern Elec Co (California)	St		Eliz Plainf & Cent Jersey Ry-	10414	104
Balt & Ann S L 5s 1946 - F&	A 76	981	1st s f g 5s 1955 opt 1914 A & Northern Ohio Trac & Light—	93		Ist g 5s Dec 1 1950 J&I Gas Cos—See Gas Secur p. 4 J C Hob & Pat 4s 1949 M&I	961/2	
McGavock & Mt Vernon—So Memphis St Ry cong 58'45_Jd	J 975	8 98	lst consol g 5s 1933	zJ	90 85	Newark Pass con 5s 1930_J&	J 108	108
Citizens St RR1st g 6s'16. J 6 Meriden H'seRR gen g5s'24_J 6 Metrop-Crosst—See N Y Rys	d 104 105	106	North Ohio con g 5s 1919_Jo AkronBed & Clev g 5s '15_Mo Northern Texas Elec Co—			Cone M Fe 1000	J 1031	101
Metropolitan RR—See Wash B	y & Ele		Northern Texas Trac Co-1	kJ 95	97	Nor Jersey St Ry 4s 1948 M&I Or & Pass Val 1st 5s '38_J&	V 82	82 95
Met St Ry—See N Y City Ry Metropolitan West Side "L" 1st g 4s 1938	A 831	4 833	g 5s 1933, opt 1913J.  North Hud Co Ry—See Pub North Jer St—SeePubServ Co	lic Servi	ce Corp	2d 6s Oct 1 1914 op A	0 117	120 102
Exten g 4s 1938J	81	825	North Jer St-SeePubServ Co	rp		RapTrStRy 1st M 5s g'21. A& So Jersey Gas Elec & Trac—	0 103	
Michigan United Rys— 1st & ref g 5s 1936 M&		93	Northwestern Elevated (Chic) Union El (Loop) 5s g '45. A d		84	Guar g 5s Mch 1 1953 _ M&	S 991	1 99

ruget Sound Trac L & Pow— 5% gold notes 1914F&A Puget Sound Electric Ry — 1st consol g 5s 1932 op F&A TacomaRy&Pow5e'29.A&O ruget Sound Power Co— 1st g gu 5s 1933 opJ&D uebec Ry L H & Pow— Cons g 5s 1939 optJ&D	9914	9214	Toledo Bowl Green & Southern 1st g 5s May 1 1921	79		Westchester Elec—See N Y Rys West Chester (Pa) St Ry— 1st g 5s Aug 7 1932F&A	82	87
Puget Sound Electric Ry— 1st consol g 5s 1932 op F&A TacomaRy&Pow5e*29.A&O uget Sound Power Co— 1st g gu 5s 1933 op——J&D nebec Ry L H & Pow—		921	Tol & Indiana 1st 5s 1931_J&J	arth id		1st g 5s Aug 7 1932 F&A	82	87
lst g gu 5s 1933 opJ&D Quebec Ry L H & Pow—	98	100				W Chic St—See Chic Union Trac		
Quebec Ry L H & Pow—		100	Tol Rys & Light g 4s 1909 J&J ToledoTract cons g 5s Jly '09	32		West End St—See Boston El West End Trac—See Phila Co	441117	
Cons & 98 1 898 Opt 14811	98	101	ToledoTract cons g 5s Jly '09 Ext at 6% to 1913 op J&J Tol & West Ry 1st g 5s '26 J&J	64	661/2	Western N Y & Pa Trac— 1st & ref g 5s 1957 opt'12_J&J W Ohio Ry—1st 5s 1921M&N	93	94 94 1/2
Cons g 5s 1939 optJ&D lapid Ry—See Det United Ry lapidTr St Ry—See Pub Ser Cor	72	80 11	Topeka Ry—5s '30 op '15_J&J Toronto Ry 41/s '12-'21_F&A Trent St Ry—con g 5s '38_J&J	98	101	Certificates	881/6	3172
Read & Womels—1st5sg'25 J&J	115	120	Trent Pass 6s Sept 30'31A&O Trent Penn & Hop 5s '43_J&D	11434	100	West Liberty St—See Phila Co. West Penn Railways Co— 1st g 5s Jan 1 1931——A&O	991/2	1011/
Republic Ry & Light—5% gold notes 1916 optJ&J	9534		Tri-City Ry & Light-	981/8	981/2	Pitts McKees & Conneils RR— 1st cons g 5s Jan 1 1931 J&J	1021/2	1031/4
R I Sub—See Providence Sec Co Rich Pass & P—See Va P & Pow	00/4		Coll tr s f g 5s 1923 A&O Troy City Ry—See Un Tr(Alb) 28th&29th Sts—See N Y Rys			West Penn Tr 1st 5s 1960_J&D W Phila Pass—See Phila R T		97
Rio de Janeiro Tram L & P— 1st g 5s 1935 J&J		101	Twin City Rapid Transit Co— Minn St R 2d 6s 1913M&N Con 5s g Jan 15 '19J&J 15	100%	102	Whatcom Co Rv & Light-	91	95
Roanoke Traction & Light— 1st & coll tr g 5s 1958 op F&A		96	St Paul Cy—let g ng 32 A&C	102	1021/4	Wheel Ry 1st g 6s 1922M&S	95 102	96
Roch Ry & Lt 5s 1954 op _ J&J Tax exempt Roch Ry cons 5s g 1930 _ A&O	10034	8101 ¼ 101 ¾	1st cons 6s g 1934 A&O Cable con 5s g 1937 J&J 15 Guar g 5s 1937 J&J Minn St & St Paul City—	114	118	Wilkes Barre & Hazleton RR— 1st coll tr g 5s 1951 M&N 15 Wilkes & WyoVal—5s '21_A&O	1 62	63
2d 5s g 1933 J&D Roch Syr & E 1st 5s 1945_M&N	102 1/2	88	Minn St & St Paul City— Cons guar g 5s 1928A&O	106	107	Wilkinsb & E Pitts—See Phila Co	96	103
Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907 A&O		98	Underground Elec Ry of London	101	96	Wilm & Ches Tr g 5s 1918_A&O Winchester Av—SeeN Hav St Ry Winnipeg El—1st ref 5s '35_J&J	1031	105
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10_M&N			Income 6s Jan 1 1948 Union Depot—See United Rys	f 86 St Lou	89	Worcester & Conn Eastern— 1st s f g 4 16 s 1943	10216	
Rock B & J 1st g 5s '30 guA& 0 Rutland Ry Light & Power—	92	95	Union Elev—See Northw Elev Union Ry—See N Y Rys			Word Con St 41/s g 1920 _ M&S Deb g 5s 1927 _ M&N	98 103	101 106
1st M g 5s 1946 M&S Sacramento Elec Gas & Ry—		97	Union Ry, Gas & Elec Co (III)— Col tr g 5s 1939 conv op J&J UnionStRy (NewBedford, Mass)	9434	951/4	North End os 1915 F&A	98 98	
Cons 5s Nov 1 1927 M&N Saginaw-Bay City Ry— 1st & ref g 5s 1935 M&S		104	UnionStRy (NewBedford, Mass) Con g 5s 1914J&J Union Trac Co of Indiana—	1001/4	1011/4	Worc & Marlb 1st 5s'17_A&O Worc & Southb1st 41/s'22_M&S	98 921⁄2	:::::
Saginaw Val Trac 5s 1920. F&A	971/2	93 100	1st g 5s July 1919J&J	95	96	Word & Web 1st g 5s 1919_J&D Yonkers Ry—See N Y Rys	97	
BayCyGas—SeeGasSec's, p. 44 St Charles St—See N Or Ry & L			Union Utilities Co—	861/2	88	Youngstown & Ohio River— 1st M g 5s 1935 opt '15_A&O	97 7/8	9834
1st g 5s Nov 1 1937 M&N	981/2	991/2	1st sfg 5s 1944 optJ&J United Power & Tran— DelCo&Phila tr ctfs 4s'49_J&J	75	80	Youngs-Sharon Ry & L—See Zanesv Ry L & P—See Col New STREET RAIL'Y STOCKS Par	& Zane	sv sv
St LouisCable—SeeUnRys(StL) St L Cable & W—SeeURys(St L) St L & Mer—See Un Rys (St L)		1	United Rys tr ctfs 4s '49 J&J United RRs of San Fran—	77	78	Albany Southern RR com. 100 Preferred 100	10	20 221
St Louis Springf & Peoria RR— 1st & ref gu g 5s 1939 op_J& D	-	97	Ferries & Cliff 6s 1914 M&S	6634 10014	671/2	Allegheny Tract—See Phila Co Amer Cities Co com100		32
Bt L & Sub—See Un Rys (St L)			Market St con g 5s '24 M&S Market StCab 1st 6s g '13.J&J Omnibus Cable 1st 6s '18. A&O		92 100½	Preferred 100 American Railways Co 50	821/4	821/2
St L Tran—See Un Rys (St L) St Paul City—See Twin Cy R T Sand Frem & So—See LakeShE			Park & Cliff Ho 1st 6s '13_J&J		103	Aurora Elgin & Chicago 100	88	47
San Fran Oak & San Jose Con— Con 5s May 19 1938 M&N19	931/4		Park & Ocean 1st 6s 1914_J&J Sutter St 1st g 5s 1918M&N	100 96	99	Bangor Ry & El, common 100 Preferred 100	122	35 125
S F O & S J Ry 1st 5s '33 J&J 2d M g 5s 1933 s f J&J Sao Paulo Tram L & P, Ltd—	105	97	Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949——M&S	847/8	85	Bay State St Ry 1st pref100 Birm Ry Light & Power100	100	120
1st g 5s June 1 1929 J&I	1003/4	78	Conv & col5% notes '14_J&J15 Incomes g 4s 1949 op '29_J&D	101 1 67 1/4 893/4	101½ 67½ 90	Preferred 100 Bleeck St& Ful Fy—SeeNY Rys Boston Elevated RR 100	100	102
Savannah Elec Co 5s g '52J&: Schenectady Railway Co— 1st g 41/4s 1941 op 1911_M&s		10	Incomes g 4s 1949 op '29 J&D Inc funding g 5s 1936 J&D B C &Ell Mills 5s g g'd '16 J&J Balt Sparrows Pt & Ches	102	1031/2	West End Street Ry com. 50 Preferred 8 per cent. 50	a 84	85
Consol g 41/s '53 guar _M&N Schuylk Trac—1st 5s 1943. A&C	105		1st g gu 41/4s 1953F&A Balt Trac Co 1st M 5s '29 M&N	10614	97	Boston Suburban Elec Cos	13 78	15
Scioto Vall Tr 1st 5s 1933_M&	98	100	No Balt Div 1st 5s '42_J&D Cent Ry con M g 5s 1932_M&N	1081/2	1091/2	Preferred	52	1014
Gen g 5s 1920 optM&! Am Rys Tr ctfs—See Am Rys	973/4			105 105	107 106	B'way & 7th Av—See N Y Rys Brooklyn Rapid Transit100	861/8	87
Scran & Carb Tr 1st 6s '23_J&	n 105	113½ 107½ 107½	Lake Ro El 1st 5s '42_M&S	1071/2	1081/2	Nassau Electric Co pref100	164	168
Scran & Pittston 6s '23 A&C	104	1051/8	United Railways of St Louis-	E		Calif St Cable RR (San Fran) 100 Camden & Sub—See Pub Ser Con	12434	Turnett.
Convertible	121		Geng 4s July 1 1934J&J Baden & St L 1st 5s g '13_J&J	100		Capital Trac (Wash DC) 100 Carolina Power & Light, com100	2614	127½ 27½
Seattle Ry 5s 1921 op M&! Seattle-Everett Traction—		103	CassAv & F Gds 1st 5s '12_J&J Lindell Ry 1st g 5s 1911	100	98	Cent Crosst—See N Y Rys Cent Pk N & ERiv—See N Y Rys	d 34	
1st M g 5s 1939 op 1914. M& Second Ave—See N Y Rys Second Ave Tract—See Phila C		99	Lindell Ry 1st g 5s 1911 exten at 4½% to 1921 F&A Comp H & M Ter 6s '13J&J Taylor Av 6s g 1913J&J	101 1/2		Chicago City Ry Chicago Elevated Rys com		190
Sedalia L & T 1st 5s 1926 J&l Sharon & New Castle Ry—	41	45	St Louis Ry (B'way) 58 1910 ext at 4 ½% to 1920 _ M&N			Preferred Chicago & Oak Park Ry 100 Preferred 100	891/2	
Sion City Service Co	J 96	98	Southern Elec 58 1916F&A	1001/2	101	Preferred 100		1 30 15
1st & ref sf g 5s '28 op _ J& Sioux City Tr 1st 5s 1919 J& South Cov & Cin—See Cin New	J 95 J 96	97 99	Union Dep con 6s g 1918_J&I St L & Sub 1st 5s g 1921_F&A	10534	1061/	Chicago Railways— Participation Certis Ser 1 Series 2	1 29	95 30
Soupoulevalu—See N I R.vs			Geng 5s Apr 1 1923 gu_A & C StLCab & W 1st M 6s '14M & N	91	103 1	Series 3	816	91
South Elec Ry—See United Ry Southern Light & Traction—	g (St L)		St L & Meramec 6s g '16M&N St Louis Trans Co 59 1924.A&C	103 34	86	Chicago Union Traction—	214	3
South Ohio Tr—See Cin Day	Tol 92	94	United Rys Investment Co— 1st lien coll tr s f g 5s '26_M&N	821/2	861	Pref Cent Tr ctfs dep stpd	61/4	
Southern Trac—See Phila Co South Ferry—See N Y Rys South Jer G E & T—See Pub Se	Comp		1st lien coil tr s f g 5s '26 M&N United Traction (Albany)— Deb g 41/4s 1919	9714	479/	illinginnati As Hamilton III	111 75	80 105
South Sh & Bost—SeeOldColon	V	951	Albany Ry con M 58 g 1930J &	110.5	104	Preferred 10 Cin New & Cov Lt & Trac 10 Preferred 10 Cincinnati Street Ry 5	0 100 0 89 0 80	91
So Side El 41/s 1924 op '10 J& Southwest Missouri RR— Gen& ref 5s 1931 M&		95	WTurn&RR 1st g 6s '19_M&N 2d g 6s 1919	105	107	Cincinnati Street Ry	1281/2	
SW Mo El Ry ref 5s 1923 M& Spokane & Inland Empire RR	S 993		Troy City Ry 5s g 1942 A&(	1031		Citizens' Trac—See Phila Co City Pass Ry—See Reading Tr		in avail
1st & ref g 5s 1926 opt M&: Springfield (III) Ry & Lt Co—	N 971	99	Unit Trac(Pittsb)—See PhilaC Unit Tr & El—See Prov Sec C Utah Light & Ry (Salt L City)—	n n		City Ry (Dayton, Ohlo) 10 Preferred 10	0 155	160 151
Springfield (Mo) Ry & Lt Co	91	93	Utah L & Pow 4s—SeeGas C	J 99	100	Cleveland Ry10 Clev Painesv & Eastern10	0 105 1	106
Steinway Ry—See N Y & Ou C	N 941	96	1st g 4 1/4s 1941	97	983	Cleve Southw & Col Ry 10	0 0%	40
Sub Rap Tr—See Phila Co SutterSt—See United RRs (San F	0		UticaBeltL 1st g 5s 1939 M&: 2d g 5s 1931 J&	104	110	Preferred 10 Columbus Ry—Common 10 Preferred 10	0 78 0 93	82 95
Syracuse Lake Shore & Nor- lst m g 5s'47 opt'17_M&	VI 95	971	Virginia Ry & Power— 1st & ref g 5s 1934. J& Rich Tr 1st 5s g Nov '25 J&	j	963	Commonw'h Pow Ry&L com 10	0 62	63
Syrac Rap Tr 1st g 5s 1946 M& 2d mtg g 5s 1930 J& Tacoma Ry & P—See Puget So Tampa Electric Co—	J 97	103 99	Wash Alexandria & Mt Verno	n		Preferred 10 Coney Island & Bk RR 10	101	105
Tampa Electric Co—	97	100	1st g 5s 1955 op M& Wash Arlington & Falls Ch Ry- 1st con 5s 1958 M&	92	95	Preferred 10 Cons Trac of N J—See Pub. S.	0 80	80 82
1st M g 5s 1933 s f opJ&l Tar'n W Pl & Ma—See N Y Ry Taun & Brock 1st g 5s '17 F&	8		Washington Balt & Ann El—		86	Contin Pass—See Phila R T. Dallas Elec Corp common_10	0 23	25
Taun & Brock 1st g 5s '17 F& Faunton St Ry—5s 1914 J& Taylor Ave—See Un Rys of S	J Louis	100	1st M 5s Mch 1941 opM& Wash Ry & Elec g 4s 1951 J&! Anacost & Pot 5s 1949A&	861	863	1st preferred 10	00 92	94
Terre Haute Indianap & East- lst & ref sf g 5s '45 op A& terre Haute Trac & Light—	0 973		Guaranteed		1023	Dayton & Western common_10	00	105
ferre Haute Trac & Light-	N 98	100	Extension g 5s 1914_A&	100 1		Denver & Northwestern Ry 16	101 125	130
	100	102	Metropolitan 1st 5s 1925 F& Washington Water Power Co-	107	110	Detroit United Ry 10 Duluth-Superior Trac Co 10 Preferred 10	783	5 -==
ist con M g 5s 1944 M& Terre Haute El—5s '29 J& Tex Trac—1stsfg 5s'37opt J&	J	- 1						1 5
Third Avenue Ry (N Y)— 1st ref 4s interim ctfs	1		Consol & coll tr g 5s 1929 J&	J 104	107	Eastern Penn Rys com1( Easton Consol Elec (\$25 pd)	00 d 18	20
Third Avenue Ry (N Y)—	813 721	82 1 72 3 109 1	Consol & coll tr g 5s 1929 J&	104	104	Eastern Penn Rys com1(Eastern Consol Elec (\$25 pd) _ {East Read'g El—See R'd'g Tra	00 d 18 ac 00 23	20 26 70

c Assessment paid d Price per share, not per ct. f This price includes accrued int. k Last sale. n Nom. s Sale price. x Ex-div- y Ex-rights

### STREET RAILWAYS-MISCELLANEOUS SECURITIES. [Vol. LXXXXIV. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks. Pe		Ask.
Il Paso Elec Co common.	100	101	104	New York City Ry-(Concl.	uded)	100	. 105	Reading Traction	0 d 26	30
Preferred airm t Pk&Had—See Ph	100	96	98	Christopher & Tenth Sts.	100	132 315	8 135 330	East Reading Fleetste By	0 4 140	145
airm t Pk& Had—See Pr	Mart	a	. 8	Eighth Ave. 42d St & Grand St Ferry	100	285	310	Republic Ry & Light com 10	0 271	28
airmount Park Trans	n 100	351/2	37	42d St M & St Nich Ave	100	200				82
Preferred t Smith Lt & Tr pref. t Wayne & Nor Ind Trace Preferred laiveston-Houston Elec C Preferred	100	79	81	Matropolitan Street RR	100			Richmond Light & RR 10 Rio de Janeiro Tram L & P.10	00 35	45
t Smith Lt & Tr pref	100	921/2	95	Ninth Ave guar 6% Second Ave Sixth Ave	100	160	180	Rio de Janeiro Tram L & P.10	00 13734	
t Wayne & Nor Ind Traci	100	15	20	Second Ave	100	105	6	Roch Ry & Light preferred_10	00 93	95
Preferred	100	65 80	75	Sixin Ave	100	125 250	135	Rochester Syr & East pref_10	00 70	75
Palveston-Houston Elec	100	95	96	Twenty-third St guar N Y State Rys com	100	873/8	881/4	Rutland Ry Lt & Pow 10 St Jos Ry Lt Heat & Pow 10	00 30	35
lary & Interurban	25	d 1816	21	First preferred	100	93	94	Preferred	0 74	77
PAOLEIN ILA SE ENECLIE CU.	100	CLIGI	125	Norfolk Railway & Light	. 25	d 28	29	San Fr-Oak Term Rys of A 10	00 85	90
Preferred Frand Rapids Ry preferre Talifax Elec Tramway Co	100	85	8534	Northampton (Mass) St Ry	7.100	120	125	Sao Paulo Tram L & P Lid 11	11 2494	
rand Rapids Ry preferre	d.100	80	83	Northern Ohio Tr & Light	100	x 59	64	Savannah Electric Co	001 5	1 16
Ialifax Elec Tramway Co	100	*****	8 100	North Tex Elec Co com	- 100	x 100%	1011/2	Preferred	00 20	30
Iavana Electric Ry	100	1101/2		Ohio Traction—Common	100	961/2	971/2	Scioto valley Tract com10	20	22
Preferred	100	118 185	190	Professed	100	50 90	52 92	First preferred	00 100 91	8 100
loughton County Tract of	m 100	100	190	Preferred Omaha & Council Blufs Preferred Ottumwa(Ia)Ry≪ pref	100	71	73	Preferred 11 So Jer Gas Elec & Tr—See Put Southwest Missouri RR 10	di c Servi	e Cor
Preferred	100	93		Preferred	100	80	83	Southwest Missouri RR10	00	60
Preferred llinois Traction preferred	100	911/2	94	Ottumwa(Ia)Ry≪ pref.	100	921/2				20
ndianap & Southeast Tr	of. 100	80	90	Pacific Pow & L—See under Paducah Tr & Lt com	r Gas	Cos p	48	Preferred ctfs	00 30	40
ndianapolis St Ry Co	100	100	102	Paducah Tr & Lt com	100	7	10	Susqueh Ry L & Pow com.1	00 55	70
ndianapolis Trac & Term	100							Preferred	85	90
ndiana Union Traction nterborough-Metropolita	100	4	7	Pensacola Electric Co, com	100	21	24 88	Syracuse Rapid Transit	00 77	1 105
Common vot tr ctfs	100	19	191/2	Philadelphia Co (Pittehurg	h) 50	102	103	Tampa Flac Co	00 100	152
Preferred	100	56	5614	Preferred Co (11000015	50	d 4314	44	Tennessee Ry I & P com 1	00 24	24
Pref voting tr ctfs ex	t		00/4	Allegheny Traction	50	d	50	Preferred 1	00 77	77
Pref voting tr ctfs ex nternational Trac (Buffal	0).100	43		Citizens Traction	50	d	8 55	Terre Haute Ind & East 1	00 103	1 10
Preferred	100	921/2		Pensacola Electric Co, com Preferred Philadelphia Co (Pittsburg Preferred Allegheny Traction Citizens Traction Federal St & Pleasant Vs	125	d	8 241/2	Preferred 1	00 60%	
nter-State Rys preferred	1 10	d	8 9	Pittsb & Birmingh'm Tr_ United Traction pref	50	d	-222	Spokane & Inl Emp—Cap stk   Preferred ctfs	00 101	102
interurb Ry & Term pf Conscision con	in_100	115	90	United Traction pref	50	d 35	8 391/8	Third Ave 10 Central Trust ctfs full pd	00 37	38
Professed Traction con	1100	118	121	Phila Rapid Tran Vot TrCe	TEN DU	d 22 1/8	1- 209	Central Trust ctfs full pd. New 1 Toledo Bowling Green & So. 1 I Toledo Rys & Light Co	00 38	39
Preferred	m 100	18	20	Continen Pass Ry (\$29 pd	50	d	k 12414	Toledo Rowling Green & So 1	00 22	30
Kansas City Ry & Lt. co Preferred	100	461/2	48	Fairmount Pk & Had gt	n 50	d	k 6114	Toledo Rys & Light Co. 1	00 64	
Kentucky Securities Corp	100	311/2		Frankf'd & Southwark Pa	ASS 50	d	8 3731	Toronto Railway1	00 61	141
Kentucky Securities Corp Preferred	100	65	75	Germantown Passenger	50	d	8 1127	Tri-City Ry & Light com1	00 49	50
Kokomo Marion & West	Fr. 100	731/2	821/2	Green & Coates Sts (\$15 p	d) 50	d	8 1251/2	Preferred1	00 92	95
Lake Shore Elec common	100	714		Hestonville M & F com	50	d	12 -05	23d Street—See N Y Railway	8 1071	1 100
1st Preferred	100	91 25		Phile Cy Page Ry (2221/	nd)50	d	K 65	Professed	00 1053 00 142	109
2nd Preferred Lancaster Co(Pa)Ry& L	ref 50	d 45	48	Phila & Grav's Fy (\$25 pd	50	d	8 821	Union Ry Gas & Flac com 1	00 553	
I Anigh Valley Transit cor	n M	110 1234		Philadelphia Traction	50	ds 84	841	Preferred 1	00 90	90
Preferred  Little Rock Ry & Elec.  Preferred  Louisville Traction Co	50	d 29	293%	Ridge Ave Pass (\$28 paid	) 50	) d	8 250	Union StRy(New Bed, Mass).1	00 192	1
Little Rock Ry & Elec	100		200	2d & 3d Sts Ry guar	50	) d	8 251 14	Union Traction of Indiana 1	00 18	19
Preferred	100	-==	-==	13th & 15th Sts Pass Ry	50	d	k 255	Preferred	00 80	8
Louisville Traction Co	100	94	95	Union Pass (\$30 5-6 paid Union Traction (\$17 % pa	) - 50	) d	k 203	United Railways of St Louis	00	1
Preferred  Tanhat Elev Ry (N Y)  Tass Electric Companies	100	110	138				5114	Common voting trust ctfs.1	00	- 1
Mass Electric Companies	100	136		West Phila Pass guar Pittsb & Birm—See Phila Portland (Ore) Ry, Lt & New stock (65% paid) Porto Rico Rys Ltd Presidio & Fer R R (San Fr)	Co	0 d	8 207	Preferred United Rys & Elec (Balt) com	00 45 50 d 24	2
Preferred  Memphis Street Ry com- Preferred  Mexico Tramway  Milw Elec Ry & Light pre Montreal Street Ry  Mashvilla Ry & Light col	100	9313		Portland (Ore) Rv. Lt &	Pow-	-		United Rys Investment Co.1	00 31	3
Memphis Street Ry com.	100	45	49	New stock (65% paid)	10	68	69	Preferred	00 60	6
Preferred	100	75	80	Porto Rico Rys Ltd	10	82		Preferred United Trac & Elec—See Pro	V Sec Ce	
lexico Tramway	100	119	121	Presidio & Fer RR (San Fr)	100	0		Virginia Ry & Pow com	00 49	1 5
LIW Elec Ry & Light pre	1100	98	105					Preferred	00 88	1 9
Washville Dr. 1 Tight	100			Dublic Service Compact N	100	106	1 333	washington-va ky, com	00 50	5
Preferred & Light col	1.100	9514		Camdan & Sub (85 paid	10	1077	111	Wash Ry A Fl Co common	00 88	7
Washville Ry & Light con Preferred New Bedford & Onset Ry	10	671/2	721/2	United Trac & Electric Public Service Corp of N J Camden & Sub (\$5 paid Consolidated Trac of N J	10	5 d 18 0 76	761	Washington-Va Ry, com Preferred. Wash Ry & El Co common Preferred. Washington Water Pow Co	00 943	
New King Inv & Nec Diel	911 IIN	11 93	1 2/2	Jer City Hop & Paterson	1 1 ( )(	7.5	107	Washington Water Pow Co.	00 135	13
New Orl Rys & Light Co.	100	351/2	40	North Jersey Street Ry	10	75	90	Western Ohio RR ctfs	00 23	2
Preferred	10	76	78	North Jersey Street Ry Rapid Transit St Ry Co So Jersey Gas Elec & Tra	10	0 235		Western Ohio RR ctfs West Penn Rys preferred	100	- 8
lew York Railways -				So Jersey Gas Elec & Tra	c 10	130	133	West Penn Traction com	1001 90	1
Bleecker St & Fuit'n Fe	Ty 100	22	26	Puget Sound Tr Lt & Pov	710	0 79	793	Preferred	100 84	1
Bway & 7th Ave guar.	100	170	8 17634	Preferred Quebec Ry Lt Heat & Po	10	0 106	107	Preferred Whatcom County Ry & Lt. Preferred	100	
Cent Pk North & Fast B			10	Quebec Ry Lt Heat & Po Railways Company Gener	W. 10	0 40 351	39	Wheeling Traction	100 102	10
Cent Pk North & East R	14.100	10	15	Ranways Company Gener	Di 1	0 48 97	2 10	Wheeling Traction Winnipeg Electric Ry	100 220	22
				II .						

#### MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds,	Bid.	Ask.	Bonds.	Bid.	Ask.
OAL, IRON & STEEL BONDS.	-		Kanawha & Hocking C & C Co-			Rogers-Brown Iron—		
Ala Steel & Shipbldg—See Tenn	CI&	RR	lat g gu s f 58 '51 op '06J&J	96	981/2	1st & ref g 5s 1913-40 op. J&J	93	96
Beech Creek Coal & Coke Co		111111111111111111111111111111111111111	La Belle Ir Works 68 '23 J&D	103	1031	Sloss Iron & S Co 1st 68 '20_F&A	104	106
ist s f gu g 5s 1944 op'07J&D	93		LackSt'l 1st g 5s'23op to'06A&O	941/2	95	Cons 41/4s 1918	93	95
Bethlehem Steel Corporation—		-	1st 5s 1950 opt aft 1915_M&S	7914	79%	South I & S-4-58 1929 op A&O	f 22 1	26
Beth St 1st ex g 5s '26gu J&J	9776	981/8	Conv deb5s'15 red aft'13.M&S		9316	Span-Amer Iron Co-See Pa Ste	el	
Beth St pur m 6s Aug '98 Q-F	1161/2	00/6	Latrobe-Connellsville C & C-		00/2	Sun Crk Co col tr sfg 58'44_J&J	65	
6 % notes 1914 M&N	1031/8	1031/2	1st s f g 6s 1931 optJ&D	100	10136	Sunday Creek Coal g 68 '12 J&D	100	
Beth St 1st l & ref 5s'42_M&N	91		Lehigh Coal & Nav-418'14Q-J	1001/4		Temple Ir 1st & col trg4s'25_J&J	104	105
Bon Air Coal 2d ser os '28J&J	90	100	Railroad, gold, 4s, 1914. Q-F	100		Tenn CI & RR. Geng 58'51 J&J	10256	103
Buffa'o Iron 58 1925 A&O	80	90	6s extend to 4s g 1914J&D			M DI- 1-1 0- 1 118 4 4 0	10354	106
Ruffalo & Gues Iron Co	00	30				D. D	103	105
Buffalo & Susq Iron Co-	97		Gen M g 41/s May 1924_Q-F	10334				109
1st g 5s 1932 op Dec '07 J&D			Funding 4s g July 1 1948_J&J	99	12222	Ala Steel & Shipbdg 68 '30. J&J	105	110
Deb g 5s Jan'26 op 1910M&S	. 88	51777	Col tr power 41/2s '21 op J&D	101%			22222	110
Clairton Steel g 5s '12 to '13 J&J	b 41/4 %	3/2/0	Coll tr g 4 1/2 s 1930 optM&N	1011/2		Union Steel Co 1st 5s '52 gu J&D	103%	1041
Col ruel & Iron—5s s f '43 F&A		1001/4	Coll tr g 4½ s 1930 opt _ M&N Leh & W-Barre Coal — See Cent	RR of	NJ p 35	U S Steel Corp—		
Col Fuel Co 6s gen g '19_M&N	10634	1081/2	Maryland Steel 1st 5s 1922 F& A	100	101	Col tr s f 5sApr'51 op '11 Var.	11416	
Gr'd Riv C&Cg 6sJ'ly'19 A&O	94		Mex C & C 1st 5s 1926 op M&S		50	Col tr s f 5sApr'51 not opt Var	11416	
Colorado Industrial —			Monon Coal—See Chic Ind & L	Ry p 36		Col s f 2d 5sAp'63 op'13.M&N	1021	1021
1st g gu 5s ser A &B '34opF&A		76	Monong Riv Coal-6s 1949 A&O	115		Utah Fuel-See Den. & R G RR		
Consolidated Indiana Coal—			National Tube Co-	110	110/2	Vandalia Coal 1st 6s '30 op J&J	P. 00	100
1st s f g 5s 1935 gu opt_ J&D		8416	1st s f g 5s 1952 op '16 - M&N	100%	10114	Victor-American Fuel—		100
Consolidation Coal Co—		01/2	N V & Wilkes P Cost Cours M to	10078	25		97	100
Ref g 41/s 1934 Opt _M&N	921/2	0214	N Y & Wilkes-B Coal 68'33 M&	7017		1st & ref s f g.6s '40 opt_F&A	91	853
1st & ref s f g 5s 1950J&D	3272	94	O'Gara Coal 58' 55 op aft '08 M & S	791/2	81	Victor Fuel-1st s f g 5a '53 J&J	-0277	
Continental Casi Ca		9.4	Pennsylvania Coal & Coke-		00	Va I Coal & Coke 5s 1949_M&S	9514	96
Continental Coal Co-	0.5	97	1st s f g 5s July 1 1932 op J&J	895	98	WebsterC&C1st g 5s'42 op_M&S West Ken Coal 1st 5s 1935_J&J	94	96
1st s f g 5s 1952 op '06 F&A	95		Penn Steel 1st 5s 1917 M&N	101	1021/2	West Ken Coa! 1st 5s 1935J&J	74	79
Dom'ion Coal 58 '40 op '10 M&N				107	1071/2	ELECTRIC LIGHT, GAS AND	1	
Dominion Ir & S 5s 1929 J&J			SpanAmer Iron 6s 1927_J&J	1001/2			1	
EasternSteel 1st 5s'31op'16F&A	85	88	Pitts-Buffs f 58 '29 op af '12 F&A	9934	1011/	Adirondack Elec Pow Corp—	1	
Fairmont Coal 59 1931 J&.		961/2	Pittsb Coal 1st 5s 1954 opt J&J	1081/2	110	1st m g 5s 1962 optJ&J		100
Grand River Coal & Coke-See	Col Fu	& Iron	Pittsb-Westmoreland Coal-			Altoona Gas 5s Aug 1 '32 . F&A		100
Hocking Vailey Products Co-			1st s f g 5s 1947 opt M&N	1	90	Amer Gas conv g 6s '14 op_A&O		102
1st g 5s 1961 optJ&.	61	63	Pitts&WestmC 5s '25 op M&N	94	96	Conv coll trust g 5s 1920.J&D		
Ill Steel Co deb 5s 1913 A&C	100%	100%	PWh& LE Coal 1st m 48'31 J&.	f 30	35	Non-conv coll tr g 5s '20.J&D		061
Deb g 41/48 1940 op '15 A&C		923	Pleasant Val Coal 5s 1928 J&	87	00	Am Gas & Elec coll 5s 2007 F&A		963 873
Indiana Steel Co—	0-/4	02/4	Pocahontas Consol'd Collieries—	01				100
1st s f g 5s 1952 op '16_M&N	101	1011	let a se 1057 en	001	003	Am Pow & Lt 6% notes' 21 F&A		92
Jeff & Clear C&I 1st 58'26 J&I		1		881	2 00%	Ariz Pow 1st 6s '33op'13 M&N	104	02
2d gold 5s 1926			Republic Iron & Steel—	1001	/	Atlanta Gas Light 5s g 1947 J&D	104	****
				1031		Atlantic City (N J) Gas-	00 1	000
Indiana Co 1st s f 5s '50_J&	91			923	8 925	1st g 5s Jan 1 1960 op '20 J&J	93	93
Jones & Laughlin Steel Co-	1 1000	1011	Roch & Pitts C & I g 58'46 M&1	100		Balt Elec 1st g 5s 1947 gu _J&D	9934	991
1st g 5s 1939 s f M&N	1 100%	101%	1st s f g 4 1/2s 1932 opt F&	93%	4	Bay City Gas 1st g 5s 1920. J&D	96	100

MISCELLANEOUS SECURITIES

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Notice: All	Jone pri	"	and interest except when	d begroot that	1,000			
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Bay Counties Power 58 '30 M&S			daho-Oregon Light & Power-	00	99	Northwest'n Gas L&Coke (Chic)	9934	100
Binghamton Gas 5s 1938A&O Binghamton Lt Heat & Power—		100	linois Northern Utilities Co—	98		Consd g 5s Dec 1 1928_Q-M Cicero Gas gen & ref 5s '32.J&J Norwich(Ct)Gas & E g 5s'27_J&J	98	105
1st 5s July 1 1942 opt '12A &O Blackstone Valley Gas & Elec	991/4	1	1st & ref g 5s 1957 optA&O Indiana Ltg 4s 1958 opF&A	93 72	7314	Oakland GL&H 2d5s 1916_M&S Ogden Gas 5s 1945M&N	98	1021/2
Col tr g 5s 1939 opJ&J Boston El L 1st con 5s '24 M&S	108		ndiana & Michigan Elec Co— 1st M 5s 1957 optF&A ndiana Nat Gas & O—See Peop	96 I	99	Oklahoma Gas & Electric—	97	99
Bridgeport Gas L 4s 1952_J&J Bronx Gas & Electric—	93	11	nd'sGas—1st con g 58'52_A&O	80 99	85 102	1st M g 5s '29 op aft '14 A&O Omaha Elec Light & Power—	93	00
1st &ref 5s '60 op aft '20J&J Bklyn Boro Gas 5s 1945 op. J&D	4-	9814 1	Jackson Gas 5s g 1937 Ad O Jacksonville (Fla) Gas Co—			1st g 5s 1933 op 1908J&J Omaha Gas 1st con g 5s '17 F&A Ontario Power Company	9814	99
BkinUnGas1st con5s g '46 M&N Buffalo City Gas g 5s 1947_A&O	61 1/2	63	1st s f g 5s June '37 op Q-M Kankakee (III) Gas & Electric—	100	98	1st g 5s 1943 op to '13F&A	95 94	97 96
Buf Gen Elec R 1st 5s '39 F&A Buf & Niag Falls El L & Pow—			1st & ref 5s 1930 op '13_M&S Kans City(Mo)Gas 5s'22_ A&O Kans C. & E 1st 5s'22op M&S	981/2		Ontario Transmission Co, Ltd—	92	93
Burl'ton(Vt) G L 5s 1955 J&J	95	961/2	Kansas G & E 1st 5s '22op.M&S Kan Nat Gas Co 1st 6s '16 M&N 2d M 6 1918	97½ 68		1st gu g 5s '45 op bef '16 M&N Ottawa Electric Co— 1st & ref g 5s 1933 J&D	-	100
Butte El &P 1st sf 5s '12-51.J&D California Electric Generating—			KenoshaG&E1st5s'30op'10J&D Kings Co Elect Light & Power—			Pacific Coast Power— 1st mg 5s 1940 op 1915_M&S	100	101
1st s f g 5s '48 op aft '12.M&S Cal Gas & Elect Corp—	103	86	1st gold 5s 1937 A&O Purchase money 6s g '97 A&O	104 117	1047/8	Pacific Gas & El ref 5s '42_J&J Pacific Gas Imp 4s Sept '30 Q-M	91 34 89 4	92
Sink fund g 5s 1933 opt_M&S Uni.&Ref.g.5s'37 op s.f.M&N Gal Cent Gas & El 5s'31_F&A	96	961/8	Conv deb 6s 1922 M&S Bklyn Edis III cons 4s'30 J&J	1221/4		Pacific Light & Pow Corp— 1st & ref s f g 5s 1951 op_M&S	911/2	93
Canadian Light & Power— 1st s f g 5s 1949 op '14. J&J			Kings Co Gas&Ill 1st 5s '40A&O Knoxy Gas 1st 5s '33op'13 A&O	95	100 95	Pac L & P Co 1st 5s '42_J&J	97	100
Canton (O) Elec 5s '37 op '12M&N Central Maine Power—			Laciede Gas g 5s May 1919 Q-F Ref & ext g 5s 1934 A&O	1021/8	10234	Pacific Power & Light— 1st & ref g 5s Aug 1 '30_F&A	9316	95
1st g 5s 1939 op 1919 M&N Central Mexico Light & Power—	961/2	99	La Crosse Gas & Electric Co— 1st & ref g 5s '21 op '11_J&D		100	Paterson & Passaic Gas & Elec. Consol g 5s 1949 M&S	103	10334
1st s f g gu 6s '40 op '15. J&J Gicero Gas—See Northwest Gas			Lansing Fuel & Gas 5s '21.A&O Leavenworth Lt Heat & Pow—	931/2	96	Pawtucket Gas 4s 1932 M&N Penn Wat & Pow s f 5s '40_J&J	901/	9212
Ginn Edison Elec—5s 1917 J&D Gincinnati Gas Transportation—			1st g 5s 1923 opt M&S Lincoln (Neb) Gas & Elec Light-	92	961/2	Peoples G L & Coke, Chicago- 1st con g 6s 1943 A&O		117
1st 5s 1933 guar on '13 J&J	97	90	1st con 5s Dec 1941 J&D Lockport (NY) Lt, Ht & Pow—	88	93	Refunding gold 5s 1947 M&S Chic G L & C 1st g 5s '37 J&J	11513 10158 10212	102
Double guaranteeCitizens Gas & Fuel (Terre H)— 1st & ref g 5s 1960 opJ&J		971/2	1st ref 5s 1938J&J LockportG&E 1st 5s '20 F&A		95 100	Consum Gas 1st g 5s '36 J&D	89	$\frac{103\frac{3}{4}}{92}$
Citizens L, H&P (Johnstown, Pa)	9914	101	Los Angeles Gas & El Corp— 1st & ref g 5s 1939 opt_M & S	981/4		IndNat G&O g 58 '36gu M&N Mutual Fuel Gas g 58 '47 M&N Peoria Gas & Electric Co—	1001/2	
City Elec, San Fran, 5s '37 J&J Clev El III 1st 5s '39 op'24, A&C	901/2	103	Los Ang G & E 5s '34_J&J Los Ang Ltg 5sApr11'24 A&C	100		1st g 5s 1923 op 1908 J&J Phila Co—See under St & Elec R		
Colo Spgs Lt Ht & Power-	94	+	Lo disville Ltg 5s '53, gu_A&O Lowell ElLt Cor 1st 5s g'14 J&J			Phila Elec Tr ctfs 4s Oct '49 J & J 5s g tr cert Apr 1 1948 . A&O	83 1/2	83 103 1/8
1st & ref g 5s 1920 op '17 _ F&A C)   Sp El—5s 1920 A&O20 Colo Sp L & P 5s 1919 _ A&O	9812	101	Luzerne Co (Pa) Gas & Elec— 1st ref&imp g 5s'48op'13A&0		99	Philadelphia Suburban Gas & El 1st m & ref g 5s '60 op '15F & A	92	93
Columbia G & E 1st 5s '27 J& Columbus Elec 6s 1922 M& N	-====	80 101	Madison Gas & Elec g 68 26 A & O Madison River Power—		109	1st m & ref g 5s '60 op '15F & A Portland (Me) Electric Co— 1st s f g 5s 1926 optF & A	9814	100
Columbus Gas Co 1st 5s g'32 J&. Columbus (O) Light Heat & P—		100	1st M 5s 1935 gu opt F&A Mankato Gas & Elec L't Co—	941/2		Portland (Ore) Gas & Coke— 1st & ref g5s '40 op '20 J&J Portland Gas 1st 5s 1951 F&A	9914	101
Gen M g 6s, 1924, guar F&A Columbus (Ga.) Power—		97	1st g 5s May 1 1920 opt M&N Cons & refg 5s '35 opt. M&N		1021/2	Portland Gas 1st 5s 1951 F&A Potom El Pow 1st 5s '29 op J&D	107 14	108
1st m s f g 5s 1936A&C Commonwealth-Edison Co—	90	94	Mass Gas 4½s 1929J&J Memphis Cons. Gas & Elec.—			Prescott G & El 1st 6s '40. J&J	102 1/8	103 93
1st g 5s June 1 1943M&S Con'wealth Elec 5s J'e'43_M&S		10338 10314	Equit Gas 1st 5s 1929 M&N Memph L & P ref 5s '31_J&.	100	99	Public Service Co of Nor Ills— 1st & ref g 5s 1956 op '21.A&O	9834	991/4
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924J&I			Mexican Elec Light Co, Ltd— 1st m s f g 5s 1935J&.			Queens Borough (NY) Gas & El		100
Co is Gas of Balt 5s, 1939J&. Gen g 41/4s Apr 1954A&C	108	109	Mex Lt & Pow 1st 5s '33 s fF & A Mich City G& El 5s '37 op'10 J&	93	96	Gen M g 5s 1952J&J Quincy (Ill) Gas Elec & Heat— 1st cons g 5s 1935 op 10. M&S	85	88
Gen g 4 1/28 Feb 14 1935 Jac	j	90	Mil Gas Light—1st g 48 27 M&N Minneapolis Gas Light—			Reno (Nev) P L & W 68'44 J&J	100	102
5% gold notes 1913J&.	1 100	1001/8	1st gen 5s Feb '30 op '14 M & S Minn General Electric Co—	9934	1001/2	Roch Gas & Elec—5s'12 _ M&N 2d m 41/s'20 op'10 _ M&S 15	100	99
Consolidated Gas (NY). See N	Y G El	H & P	1st g 5s Dec 1 1934 op J&D Mo Edison Elec 5s g 1927 F&A	10034		Rockford (Ills) Elect Co— 1st & ref s f 5s '39 op '14 M&S	951/2	971/2
Consol Gas (Pitts)—5s'48. F&A Consol Ltg Co (Vt) 1st 5s'26J& Consumers Elec L & P (New Orl			Mo El Lt 6s May 1921_Q-M Mobile Elec. 5s'46 op'10_M&N	109	92	Saginaw City Gas—58 1916M & N St Clair County (III) Gas & El—		99
1st M g 5s 1936 op'1913 J& Consum L, H & P Co (Eliz, N J	91		Monongahela Light & Pow Co- 1st g 5s June 1 1949J&I	-	98	St Joseph Gas—1st 5s 1937_J&J	90	96 94
5s 1938J&D Consumers' Power Co (Mich) 1s	t 100	102	Montreal Lt, Ht & Power Co- 1st &col tr g4 1/2 32 op'12_J&	9834	99	1st 6s 1915 J&J	103	
tien & ref g 5s 1936 op '16 J& Consumers' Power (Minn)—	J 96	98	Gold 5s 1933 op 1913 A&C Muncle El L 1st 5s '32 op '12J&	102 95	97	Gen g 5s 1944 M&S San Diego Cons'd Gas & El—		99
1st & ref 5s 1929 op '14. M&! Oallas Gas—1st g 5s'25 op M&!	80	92	Municipal Gas & Elec. Roch- 1st M g 41/8-1942 op '12 A&C	96	98	San Francisco Gas & Elect—	1	981/2
Dayton Ltg 1st 5s '37 op '12 M& Dayt El L 1st5s'21op'06, M&	S 91 S 99	93 101	Muskogee (Okla) Gas&Elec—	100		Gen m 41/s 1933 M&N San Joaquin Light & Power—		94
DenyGagAEl—1st g 5g'40 MA	98	971/2	Nassau Lt & Pow 1st 5s '27 A&C National Light, Heat & Pow-	991		Scranton Electric Co-		
Conv g notes 6s '14 opt A&C DetroitCyGas5% g mtg 23 J& Gen g 5s 1913 to 1917 opt J&	J 100 %	100 12	Coll trust 5s 1919 Ser B_J& Coll trust 5s 1920 Ser C_J&I	971	99	1st & ref g 5s 1937 op '12_J&. Seattle Lighting Co—		1031/2
Detr Gas con 1st g 5s '18 F&	A	100 1/8		90	93	1st g 5s 1944 op 1910 M & Ref g 5s 1949 op 1914 A & C		96
Detroit Edison 1st g 5s '33 J & Conv deb 6s 1920 A&	$ \begin{array}{c c} J & 101 \\ 120 \\ \end{array} $	102	Marsh'll(Mo.)LH&P5s'35J&l Twin StatesG&E4 1/s'26.A&C	0 86	95 92	Sierra & San Francisco Power- 1st g 5s 1949 optF&	93	95
Conv deb 6s 1921 F& Duluth Ed El 1st 5s '31 op M&	S 95	97	Nevada-Cal Pow 1st 6s'27_A& Newark Gas 6s Apr 1 1944_Q-	J 1263	102		81	
East Ohio Gas 1st 5s 1939 J& Economy Lt & Pow (Joliet Ill	.)	101	Newark Cons Gas con5s'48J& N London G & Elec g 5s'27 A&	01 103	4	So.Bend & Mishawaka Gas— Cons.g.5s,1926, opt.'08 J&	94	97
1st m s f g 5s 1956 J& Edison Elec Co of Los Angeles-		100	2d m 5s 1929 A& Consol & refg 5s 1933 - J&	100		Gen g 5s Nov 1939 opt J&	J 96	98
1st & ref g 5s 1922 op '07_M & Edison Elec Lt ctfs g 5s'46 A & Edison Lt & Pow (S F) 6s'21Q-	S 100 0 1075/		New Milford Pow 1st 5s '32 F& N Y Gas Elec L H & P Co-		10214	Sou Pow—1st 5s '30 opt. M& Springfield (O) Lt Ht & Pow—		101
Electrical Securities Corp—		1001/	Pur mon col tr 4s 1949F&	A 881		Standard Gas & Elec of Delaw-	-	1
Coll tr g s f 5s 1935 opt F& Empire Dist Electric Co—		1001/2	EdEIIII, NY, con g 58'95J& Central Un Gas 5s g '27J& Equitable Gas 1st 5s '32_M&	J 112 1023		Conv s f g 6s 1926 optJ&l Suburban Gas Co of Phila—	1	101
Enid (Okla) Electric & Gas—	N 88	90	New Amster Gas 5s 1948_J&	J 102	107	1st s f g5sApr1'52op'07_A&6 Superior Water Lgt & Pow Co-	100	
1st g 6s 1920 optM& Equit. Gas(Memphis)—See Me	m . Cons.	G. & E.		J 101	103	Syracuse Gas g 5s Jan '46_J&		103
Equit G & E. Utica 5s '42.A& Equit Ill Gas, Phila, 5s g'28 J&	J 1051	106	NY & WestcLgGeng4s2004J & Deb g 5s 1954 op guar_J&	J 102	103	Syracuse Light & Power— Col tr g 5s 1954———J& Syracuse Light'g 5s g 1951 J&	36 100½	
let g 5s 1932 opt 1912J&		97	Northern Un Gas 5s 1927 M & Stand'd Gas—1st 5s '30 M &	N 104	102	Tacoma Gas ref g 5s 1951 J& Tacoma Gas ref g 5s 1926 J& Tac G & E 5s Mch 1915 J&	78	83
Gas & Elec Co of Bergen Co— Cons g 5s 1949————J&	D 1031		N Y & Queens Elec Lt & Pow- 1st cons g 5s Aug 1 1930 F&		4	Toledo Gas Elec & Heat—	1	63
General Elec—3 1/48 '42 opt F&	A 835	8	N Y & Queens Gas— 1st & gen m g 5s' 34 opt F & N Y & Rich Gas g 5s '21 M&	A 99		Con 1st g 5s 1935 A& Topeka Edison g 5s Sept 192	0	98
Gr'd Rap Edison 5s g 1916M&	N 99	100	IN Y & SUD Gas—See WestenL	12	993	Trenton G & El Co g 58'49_M&	8 10314	105 110
Gr Rap Gas I. Co 1st 5s'15 F& Great Falls Power—		001	Reig & gen 6s Jan 1932 A&	0 106	14 107	Troy Gas 2d 6s 1923 F& Consol 5s 1939 M&		110
1st s f g 5s 1940 opt M& Great West Pow 5s '46 opt J	N 951 863	961	Niagara L, H & P 1st 5s'22M& Cons & refg g 5s'25 opt M&	N	100	Union El Lt & Pow Co of St L- 1st g 5s Sept 1 1932 M&	S 100	-0012
Guanajuato P & Elec Co— 1st s f g 6s 1932 opt A d		94	Niagara Lockport & Ont Pow 1st s f g 58 1954 optM&	N 91	94	Refeext 5s '33 op aft '18M& Union Light Heat & Pow. (Cin	.)	981/2
Harwood Electric Co— 1st s f g 5s 1939 op '14Jo	101		Northern Cal Power 5s '32 J& R & cons s f 5s '48 op '15 J&	D	0.41	United Elec Lt & Power, Balt-	-1	1
1st & refs fg 6s '42 opM& Heverbill GS Co 1st 5s '29_J	kS 1003		North Idaho & Montana Pow 1st s f g 6s 1949 op '14_F	-		1st cons g 41/s, 1929 M& Unit Elec Co of NJ4s 1949 _J&	D 82 %	95 83½
HoughtonCo(Mich)ElecLight- 1st g 5s Jan 1 1927 opt. Jo Hudson Co Gas—5s g '49 Md	kJ 96	98	North Ontario L & P, Ltd— 1st 6s April 1931 optJ	kJ 90	923	United Electric Securities Co- Coll tr g 5s 1938 to 1937 F&	A 99	100
Hudson River Electric Co-	-		North'n Westchester Lighting 1st con m g 5s 1955	D 95		United Gas & Elec of N J—	J 99	
1st g gu 5s Dec '18 '31 _ Md Hudson River Elec Power Co-	-	53	North Hudson Lt H & P Co (H boken, N J)—5s 1938Ad	lo- k0 100		United Illum Co New Haven-	7	
lst g gu 5s Jan 2 1944 Fé Hudson River Gas & Electric	Co	39	North Shore Electric Co— 1st g 5s 1922 op 1912			Utah Light & Power—		
1st Ref g 5s 1929 M.d	N n 95	100	1st & ref g 5s '40 op '20 A	<b>LO</b> 100	1/2'	Cons g 4s '30 op att '09 J	78	1 81

MISCELLANEOUS SECURITIES. [Vol. LXXXXIV. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Utica Elec Light & Power Co— 1st g 5s Jan 1 1950—— J&J	103		Am Sew Pipe—1st s f 6s'20 M&S Amer Smelters Securities—	88	105	Mallory SS 1st s f 5s 1932_J&J Mason Temp(Memph) 5s1912-30	901/2	9214
Utica Gas & Electric Co— Reig & ext 5s 1957J&J Valley Counties Pow 5s 30 M & N	100 101½	101 102	Conv s f deb g 6s 1926 F&A Amer Spirits Mfg g 6s 1915 M&S Amer Steel Found's 6s '35 A&O	10434 1001/2 100	105 101 101	Mexican Petroleum of Del Ltd— 1st l conv s f 6s '21 SerA_A&O Minneapolis Brew—7s 1913A&O	98%	101
Ventura Co Power 1st 6s'36M & N Vermont Pow & Ltg 5s'27_M&S	99	100	AmerThread col tr 4s g 1919 J&J	69 93½	72 94	Mtge Bond 4s Ser 2 '66 op_A&O	83	89%
Washington Gas—4s'27-'29.J&J 1st mtge gold 5s 1960_M&N Westchester Lgt 1st g 5s'50J&D	110½ 105½	111 105%	Amer Tobacco 6s g 1944 A&O 4s g Aug 1 1951 F&A Liggett & Myers 7s (tem bds)	$120$ $95\frac{1}{4}$ $120\frac{1}{4}$	120½ 95¾	5s Ser 3 1932 op '22J&J Mt V'non-Woodb'y Cotton D'ck 1st m g 5s Sept 1 1949_M&S	98 75	100
N Y Sub Gas—1stg5s'49 M&S Western States Gas & Electric—	103	105	5s (temporary bonds) P Lorillard 7s (temp bonds)	941/2	120¾ 94¾ 121¼	Ref 1st R E s f g 5s '29_J&D	40 00/5-1	95
Vestern United Gas & Elec- 1st & ref 5s g 1915 to '50. F&A	921/2	95	5s (temporary bonds) American Type Founders—, Deb gold 6s 1939M&N	94%	95	Nat Starch deb 5s 1930 gu_J&J Nat Tube—See Coal, Iron& Stee	1 bonds	8914
Wastinghouse Hil & Mig-	101 1/8		American Writing Paper—	895%	101 891/8	Natomas Consolidated of Cal— 1st M g 6s 1930 optJ&J N E Cot Yarn Co g 5s 1929 F & A	93¾ 98½	
6% notes Aug 1 1913F&A 5% notes Oct 1 1917A&O Conv s f g 5s '31 opt '12J&J Walker Co 1st g 6s 1916J&J	961/2	98 94¾		915%	9134	N J Zinc 1st 4s 1926 A&O NYAirBrake 1st6s'28conv. M&N	92	9934
Cons g 5s 1955 optJ&J	102	103	Associated Oil Co—5s 1922 F&A Astoria (NY) Veneer Mills & D— 1st s f g 6s 1941 optJ&J	1021/4	The State of the	N Y Dock Co—1st g 4s '51 F & A N Y & E R Ferry—5s '22 M & N N Y & Hob F 5s May 1946 J & D	8212 45 99	84 55 99¾
Williamspt Gas—1st g 5s'39F&A Williamspt Gas & Elec Lt Co—	100	102	1st s f g 6s 1941 opt J&J Atl Gulf & W Indies SS Lines— Col tr g 5s Jan 1 1959 J&J		64	N Y & N J Ferry—5s '46_J&J	104 98	100
lst 5s 1923 op 1913	991/2	100	Atlas Portland Cement— 1st s f g 6s 1925———M&S Augusta Fact'y 1st M 6s'15M&N	102 100	103	Ogilvie Flour Mills Co, Ltd— 1st m 6s 1932 opt 1912J&D Otis Elevator Co—		113
BONDS.			lst s f 5s 1940 op aft '15_M&N	103 7/8		Conv g deb 5s '20 op '13_A&O Pacific Coast Co—G 5s '46_J&D	103%	100 105
Coll tr g 4s 1929 J&J Gonv g 4s '36 conv at '09M &S	90% 114	90%	Barney & Smith Car Co.— 1st g 5s July 1 1936 J&J Berg & Engle Brew 6s 1921 J&J	87½ 100	90	Packard Motor 5% notes'16 J&D Palace Hotel (San Fran)— 1st 6s Aug 1 1928 op 1913 F&A	98	99
Bell Telephone of Canada— Deb gold 5s of 1925A&O		1031/4	Berlin Mills 1st g 5s'12to'31F&A Boston Term Co—3 6s'47 F&A	98	99	Penmans, Ltd—1st5s'26optM&N Phila Bourse 1st 5s 1913M&N Pittsb Brewing 6s Feb 4'49 J&J	91 98	100
Ches & Pot Tel 5s '29 op '09 J&J Chicago Telephone— 1st g 5s 1923 opt 1913_J&D	104	105	Brooklyn Ferry Co— Cons g 5s 1948 ctfs dep F&A Bkln&N Y Fy 1st 6s '11 J&J	f 13 90	15 95	Pittsb TermWarehouse & Transf 1st ref g 5s Nov 1 1936. M&N	98¾	1011
om'ciai Cable—4s g 2397_Q-J lumberland Teleph & Telegr—	82	84	Burns (P) & Co, Ltd— 1st s f g 6s '24 op aft '14_A&O	103	104	Provident Loan Society— 41/48 Sept 1 1921 M&S	95	97
1st s f g 5s 1918 J&J Deb 5s Feb 1 1920 F&A 1st & gen 5s 1937 J&J	101 98 1001/2	102 100 101	1st & ref s f 6s 1931	102 89½	103 90 9746	Ry Steel-Spring 5s '21 op. J&J 1st M g 5s 1931 optA&O Ray Cons Copp conv 6s '21_J&J	97 1/4 97 1/4 112 1/4	98 97 113 1
Juyahoga Telep 5s 1919J&J Home Telep & Teleg (Los An-	89	90	Conv g 5s Sep10 '25 op s f M&S	97	98	1st g gu 5s 1912 to 1939 F&A	64.95%	4.85%
geles Cal) 1st 5s 1933. J&J 1st refg 5s 1945J&J Kan C Home Telep 5s '23. J&J	85½ 80 91¼	88 831⁄2	Canada Cement Co, Ltd— 1st s f g 6s 1929 optA&O Canadian Car & Fdry Co, Ltd—	1001/4	1001/2	St Jos Stock Yds 41/4s 1930_J&J St L Brew Ass'n 6s 1914J&J St Louis Car Co—	100	100%
Kan C Home Telep 5s '23J&J K C Long Dis Tel 5s 1925J&J Key. Tel 1st g 5s '35 op '08J&J	90 82	90¼ 84	1st s f g 6s 1939J&D Can Cot Ltd-1st s f g 5s '40,J&J2	851/2	106¾ 86½	1st g 6s May '21 '23 op'08M&N St L Nat Stock Yds 4s '30J&J	94	98
Kinloch Long Dist Telep— 1st M g 5s 1929———J&J Kinloch Telephone 6s 1928 F&A	91 105	92 106	Gold 6s 1946 opt 1911A&O	97 98	100	8t P Union Depot—6s 1930M&N Consol 5s 1944	1 :::::	
louisville Home Telephone— 1st g 5s July 1 1922———J&J	871/2	The kind in	Cent Hud St'boat —5s '19 M&N Central Leather 5s 1925 A&O Ches & Del Canal 1st 5s '16 J&J		96	StPaul Un St'k Yds—5s'16 A&O Schwarzschild& Sulzb 6s—See S		82 ons&C
Maryland Telp & Telg 5s'29.J&J Met Telep & Teleg 5s 1918 M&N	100 102¾ 100¼	10014	Chic B'd of Trade 4s 1927 J&D Chic B'd of Trade 4s 1927 J&D Chic Junct col g 5s 1915 J&J Coll tr ref g 4s 1940 A&O Chic Pneu Tool 5s Dec 31. 21 J&J	1007/8	100 1013/8	Securities Co of N Y— 4% consols optionalM&S	1581/2	613
Mich State Telep—5s 1924. F&A New Eng Tel&Tel—5s '15. A&O 5s Apr 1916	100 1/4	101 1/4	Chic Pneu Tool 5s Dec 31. 21 J&J Chino Copper conv 6s 1921 J&J	905/8 90 126	92 130	Sibley Mfg Co 1st 5s 1922 J&J Simpson Sec Co-3 f 6s'29J&J 15 Sioux City Stk Yds 1st 5s'30.J&J	95 94	95
Deb 5s 1919	10134	10234	Chino Copper conv 6s 1921. J&J Cleve & Sandusky Brewing— 1st s f g 6s June 1. '48.opt J&J Clyde SS 1st 5s 1931 opt. F&A	Carlo Land	10000	Somerset Hotel Tr 4s 1921 J&D		100
NY & NJ Telep 5s g 1920_M&N NY & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926F&A	102 99	104	Computing-Tabulating-Rec Co Sink fund gold 6s 1941J&J	96	97 1/2	Adjust M 5s Apr 1 1931 Standard Mill—1st g 5s '30M&N Street's West Stable-Car Line—	8634	87
1st gold 5s Feb 1 1926F&A Gen S Fd g 4s Nov '29M&N NY Tel.1st 41/s 1939M&N Pacific Teleph & Telegraph	85	88 99¾	Consolidated Tobacco Co—	f 55	60	1st M equip g 5s 1912-27_J&D Sulzberger Sons & Co—		5149
1st & col tr s f g 5s '37 op '22 J&J Postal Tel-Cable of Texas—	100	100 1/8	Coll tr g 4s Aug 1 1951 F&A Corn Products Refining— Sk fd deb g 5s 1931 M&N	957/8	9534	Deb 6s June 1916 optM&S Schwarzschild & Sulzb Co— Deb 6s 1916 s f optJ&D		101
1st s f gu g 5s 1928 J&J Rochester Telep 1st g 5s'20.J&J	95	100	lst g 5s 1934 s f M&N Cov&CinBdg 1st g 4s 1915 J&J Cramp (Wm) Sons S'p & E Bldg	95	95 100	Swift & Co-5s '14 op 1910 J&J Swift Rig Trans 4 1/2s' 1912 J&J	0 5 1/8 %	1003
Gen 5s 1933A&O Southern Bell Telep & Teleg— 1st s f g 5s 1941 op '16_J&J	100	95	Ist m g 5s 1929 optM & E Bldg 1st m g 5s 1929 optM & S Cuban-Am Sug coll 6s '18op A & O	100 96	102 96 34	Tennessee Copper Co— 1st M g 6s 1912-1917 opt J&D 10th-23dStFerCo 1st 5s'19 J&D	991/2	70
South New Eng Telephone— 1st g 5s Dec 1 1948J&D	113		Davies (Wm) Co 1st 6s '26_J&J Diamond Match Co—Conv deb	1021/2	1031/2	Texas Company— Conv g deb 6s '31 op '15_J&	991/2	993
Toledo Home Telep 5s 1922 J&J Twin City Telephone Co— 1st g 5s 1912 '14 '17 & '26 J&J	90 b 6%	91	6s Dec 15 '20 op '15. J&D15 Distillers' Securities Corp—	108%	75	Torrington Co 1st g 5s '15_M&S Union B & P 1st g 5s '30 op_J&J Stamped	100	94
Western T&TCol tr g 58'32_J&J	8 84	5½% 84¼ 100¾	Col tr cv g 5s '27 op '08 _ A&O du Pont (E I) de Nem Powd— Gold 4 's June 1 1936 _ J&D	891/2	90	Union Ferry Co—5s 1920 M&N Union Oil Co of California—	97	99
Western Union— Collateral tr cur 5s 1938J&J Fdg & R. E. M 4 46s g '50 M&N	101	10214	Ragie & Phenix Mfg 5a 1926 Jac.	1001/2	10132	First liens f 5s 1931 opt_J&J2 Un Transpor 1st 5s 1923F&A United Box Board & Paper—		913
Fdg & R E M 4½s g '50_M&N MutUn 6s ext at 5%to'41 M&N Northw'n gu g 4½s 1934_J&J	98½ 102½ 94	104	1st M g 4s'25 opt'10 guJ&J Federal Sugar Refining—	98	100	Gen M g 6s1926 red yrly _J&J	f 30	40 40
WATER BONDS. Blue Lakes Water 1st 6s'38M&S Con Wat of Utica-1st 5s'30.J&J			5% notes Nov 1914 op Q-F Fort St Union Depot, Detroit— 1st g 41/2 Jan 1941 J&J	9834	99	Unit Fruit—Deb 41/s 1923.J&.  Deb g 41/s 1925 s fJ&.  U S Env 1st 5s'12-'34 op'19J&C	9516	963 953 1033
Deb 5s Jan 1 '30 op 1911 J&J Contra Costa Water 5s 1915 J&J	87 99	92 100	Gen Motors 6% g notes '15.A&O Gen Rub debs 4 1/2 g '15 op J&J Girard Pt Storage 3 1/2 '40 A&O	9934	9978	U S Finishing—1st 5s 1919 J&. Con gold 5s 1929J&.	100	105 98
Gen M 5s 1915J&J Denver Union Water 5s '14 J&J SoPlatteCanal&Res5s '23 J&J	93	96 94 14 92	Girard Pt Storage 3½s '40_A&O Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951M&S			U S Gypsum 1st 5s '22 opt_M&S U S Leath—S f deb 6s g '13M&N U S Mortgage & Trust Co—	10034	100
Hackensack Water Company— 1st g 4s 1952 opt 1912 J&J	8734	89	2d Income 5s Sept 1951 M&N Gt North'n Paper g 5s 1927 J&J	f 1514		US Mortgage & Trust Co— Ser E to N 4s 1917 to '22Vai US Realty & Imp 5s g '24 op J&.		100
Indianap Wat—5s '26 op'11.J&J  1st & ref g 41/s 1940 opJ&J  Louisville Wat Co. 4s 1946 L&J	89	101 93 102	Havana Tobacco—58 1922_J&D	1 64	100 67 106	U S Red & Ref Co 6s 1931J&. U S Rubber—Coll tr 6s '18.J&I U S Smelt 1st 6s 1922A&C	1041/2	1043 50
Louisville Wat Co 4s 1946_J&J 4s 1950F&A Montana Water 1st 6s 1933 J&D	101	102 106	HawaiianCom&Sug5s1919 A&O Hecker-Jones-Jewell 6s '22 M&S Hoboken Land & Imp't Co—	102	104	U S Smelt 1, Refin & Mining— 5% gold notes Aug 1914.F&A	1	993
Nashville Water 4s 1928J&J N Hav Wat conv deb 4s'15.J&J	155		1st M g 5s Nov 1930M&N Hoster-Columbus Breweries—		E01/	1st M g 5s 1923 op s f J&I	99	993
OaklandWaterCo—5s g'd'15J&J Omaha Water Co 5s '46 op_J&J Prior lien g 5s 1916 optJ&J	991/2		Hudson Nav g 6s 1938 opt F&A Huebner-Toledo Brew 6s '30J&J	56¼ 92 67½	95	West Canada Fl Mills Co, Ltd-		105
Passaic Water gen g 5s '37J&J People's Water, Oakland, Cal— Gold 5s Jan 2 1937J&J	96	100	Independent Brewing 68 '55 J&J	88		Ust & ref s f 6s 1931 M & S Western Electric Co—	100	101
Portland (Me.) Water 4s '27F&A Racine (Wis) Water 5s '31 M&N	99	75 3 100 97 1	Int Harv'er 5% notes_'15 F&A	1 1 (10)	10034	EXCHANGE SEATS. No. Last Sale		102
Sou Yuba Wat—Con 68 '23_J&J SpringBr'kWater—58 g '26 A&C SpringValWaterRef g48'23J&D	1021		Col tr deb 4148 '22 op '07 A&C International Navigation—	6434		N Y Stock Exch. 1,100 \$72,000 N Y Con Stk Ex 880 278	200	
Spring Val Water Ref g 4s'23J&D Tacoma Wat Sup 1st 5s'25.J&J MISCELLANEOUS BONDS	90	943	Internat Nickel 1st 5s '32_A&C	100	79 101 1034	N Y Produce Ex 2,143 450 N Y Cotton Ex 450 18,000 N Y Coffee Exch 323 1,950	18,000	
Adams Exp col tr g 4s '48_M&S Col tr g 4s 1947J&D	83	85 87	Con conv g s f 5s '35op'09 J&	1 90%	91	Baltimore Stk Ex 87 3,500 Boston Stock Ex 150 23,000	3,500	4,00
Allis Chalmers Co— 1st M s f 5s'36 opt '16J&. Cent Tr Co ctfs of dep		623			9214	Chic Bd of Trade_1,627 2,300 Chicago Stk Ex 287 1,600	2,300	
Amal Cop 5% Notes 1913. A&C American Agricultural Chem—	1003	1003	1st lien s f g 5s '29 op M&S KanCity Brewerles 6s' 1930 M&N Kan Cy Stk Yds conv 5s' 13F&A	75	7614	Cleveland Stk Ex. 35 1,000 Louisville Stk Ex. 29 2,000		
1st g 5s 1928 sf convA&C	981	981	Kirby Lumber Co—See Timber Knickerb Ice 1st 5s '41 opt J&	r Ctfs t	elow 90	MinneapCh of Com 550 3,800 Montreal Stk Ex. 65 30,000	3,600	
G 5s 1931 optional M&N AmHide & Leath1st g 6s'19.M&S Am Ice Sec—Deb g 6s 1925 A&C	9914	803	1st & coll tr gold 5s 1944 J&I	89	92	New Orl Cot Ex. 500 2,300 Phila Stock Exch 224 8,500 Pittsb Stock Ex. 120 2,500	3	2,50 10,00
Am Ice Sec—Deb g 6s 1925 A&C Amer-La France Fire Engine— 1st M s f 6s 1924———A&C	7214	85	1st m 6s June 1923J&I Laurentide Paper Co. Ltd— 1st m g 6s Jan 2 1920J&J	112		St Louis Stk Ex 50 3,000 (SanF) Stk & Bd Ex 42 10,000	3	
Amer Mait 6s 1914J&L			erest & Last sale, n Nominal.		price	Wash'ton Stk Ex 40 4,550	0 4,500	5,50

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask
ANUFACTUR-	Trace of		U S Worsted pfa	Per 82		Dominion Steel &	1041/2	106	Hartford El Lt 100 Hartford Gas		
ING STOCKS		GALLANA A	Utica Knit pia Utica Steam & Mo-	100	103	Coal Corp com 100 Empire St & Ir_100	673/8	671/2	Securities Com 25 Preferred25	d 60 d 51	
Northern Mills.	1 200	share.	hawk Val Cot M a Utica & Willowvale	167	8 1693/8	George's Cr'k C10	d 1	11/4	Houghton Co El Light25	d 18	
ushnet Mill(NB)a Linen (FallR)a	85	89	Bleacherya Wampanoag Mills	200	40 H 10 H 20	Hocking V Prod 100 La Belle Ir Wks 100	150	153	Hudson Co Gas 100	136	140
Manufact'ga Textile, Pawa	118 128	120 131	(F R) a Wamsutta M(NB) a	91 128	95	Lackawanna St_100 Lehigh C & Nav 50	d 8914	34 8934	Indiana Ltg100 Indianap Gas 50 Kansas G &E pf100	43 35	4
oskeag Mfg(Vol- in Assoc)	82	83	Weetamoe M (FR)a Whitman M (NB)-a	91 150	931/2	Trustees Ctfs50		8934	Kansas G &E pf100 Kansas Nat Gas 100	971/2	10
Preferred droscog M (Me)a	8 102 k 177 1/6	104 104	York Mfg (Me)a	130		Lehigh Valley— Coal Sales50 Lehigh & Wilkes-	242		Kings Co El&P_100 Laclede Gas Lt 100	x 105	13 10
pleton Co(Mass)a wright M(FR)_a		85	Southern Mills.	Per	share.	Barre Coal50 Maryl'd Coal,pf 100	325		Preferred100 Lincoln (Neb) Gas & El L_100 Louisville Gas_100		s 10
ington M(Mass)a Cot M(Mass)_a	. 36	8 120	Abbeville CM(SC) a		75	Monongahela Riv Cons C & C50			Gas & El L_100	40 110	12
mard Mfg(FR) a	75	80	Aiken Mfg (SC)a	25 155	40	Preferred 50	d 44	60	Lowell Elec Lt 100 Lowell Gas 100	207	21
tes Mfg Co(Me)a con Mfg (NB)_a	1021/2	8 270	Am Spinning Co Anderson CM(SC) a Arkwright M (SC) a	95	471/2	New Central C20 New Hav I & S5 Nova Sco St & C100	d	k 40c.	Manufac Lt &	C MARKET	
referred a kshireCotM(M)a	114	8 296	Ati & Guil C(Ga) a	40	110	Preferred100			Ht Pittsb50 Mass Gas Cos100	90	9
din (Paper) Mills Me)	101	104	Augusta Fac (Ga) a Belton Mills (SC) a	100	115	Pennsylvania St100 Preferred100 Pitts-Buf Co pf_100	8 100	101	Preferred100 Mass Ltg Cos100 Mexican Lt & P 100	95 118	12
elow Carpet Co.a ott Mills (Mass)a	170	0012	Bibb Mfg Co (Ga) a Brandon Mills(SC)a	94 95	100	Pittsburgh Coal 100	211/4	22	Mexican Nor P 100	23	9 2
rder C M(FR) _a ston Mfg (Mass)a	125	105 14	CabarrusC'tM(NC)a Clifton Mfg (S C) a Clinton Cot M(SC) a	130 95	140	Preferred 100 Pittsb Steel pref 100	100	921/4	Michigan Lt pf_100 Minn Gen El100	971/2	19
ston Beltinga ston Duck (Mass)c	1300				120 100	Republic I & St 100 Preferred100	7634	22 78	Preferred 100 Miss Riv Pow 100	110 54	-5
urne Mills (FR)a stol Mfg (NB)_a	1071/2	110 102	Dallas Mfg (Ala)a Darlingt'nMfg(SC)a Eagle & Phenix M	95	100	Sloss-Shef St&I 100 Preferred100 Southern I & S_100	48 90	100	Preferred100 Mobile El100 Preferred100	82	8
stol Mfg (NB) a tler Mill (NB) a oot Mfg (Me) a	132	k 120	((ia) a	100	110	Southern I & S_100 Preferred100	2	2 4	Preferred 100 MontrealL, H&P100	92½ 208¾	20
oot Mfg (Me)_a ace Mills (FR)_a icopeeMfg(Massa	118 8 115	120	Enoree Mfg (S C) a Preferred a	50	100	II S Steel Corp 100	661/4	102 663/8	Municipal Gas (Albany) 100	287	29
yMfg Corp(NB)a lins Co (Conn)_a	110		Enterprise Mfg(Ga)a Expos'nC'tM(Ga)a	65	70 200	Preferred100 Vandalia Coal100	110	1101/2	Muskogee G&E 100		- 9
ntinental M(Me)a rnell Mills (FR)a		200	Gaffney Mfg (SC)_a	55 137	65 147	Preferred 100	61/2	61	Preferred100 Narragansett El 50 Nashville Gas100	d 98 100	10
rtmouth Mfg Corp (N B)a		270	Granitev Mfg (SC)a Greenw'dC'tM(SC)a Grendel Mills(SC)_a	55 90	100	Va Iron C & C_100 Warwick I & S_10 Westmorel'd C'l_50	d 10¼ d 82		Nat L, H & Pow100 Preferred100	14	1 5
Preferreda	105		Henrietta M (N C) a	160	175	Wheel Mould & F50 Wheeling St & I 100	d 55	57 140	New Bed G&E 100	98	10
vis Mills (FR) a vol Mills(FR) a	921/2	971/2	Lancaster C M(SC)a	125 95	130	wheeling St & 1100	10.	140	New Haven G L_25	d 44	1
aper Co com(M)a right Mfg (Mass)e	265	81175	Preferreda Langley Mfg (SC) a Laurens C M (SC) _a		75 130	ELEC. GAS & POW	ER ST	ocks	N Y City— Consol Gas100 NY MutualGL 100	1391/2	
wards Mfg (Mass)e wards Mfg (Me)a mond M pf (RI)a	105	107	Lockhart Mills (SC) a	90	65	Am Gas & El 50	d 86	88	Standard G L 100	) 60	18
erett M (Mass) a rr Alpaca (Mass) a nt Mills (F R) a	150 385	387	Preferred Louise Mills (N C) a		100	Am Gas of N J 100	)	s 101 1/8	N Y & Queens	90	10
anklin Co (Me)_a	0 205	100	Marlboro C'tM(SC)a Mayo Mills (N C)_a Mills Mfg Co (S C) a	125	135	Am Lt & Trac_100 Preferred100	108	110	N Y & Queens El L & P 100 Preferred 100	55 76	1 8
sbie & Stansf'd Knit'g prefa snoldM(NB)pf_a	99	101	MonarchC'tM(SC) a	105	105	Am Pow & Lt. 100 Preferred - 100	86	88	Gas 100	40	1
snoldM(NB)pf_a anite Mills(FR)a	125	98	NewberryCM(SC)_a Orangeb'g Mfg, pf a Orr Cot M (S C)_a	120	130 75 100	Option warrants Appalachian Po.100	13 261/2 731/2	15 271/2 741/2	Niagara Falls Po100 Northern Calif	150	16
FallsMfg(N H) a innell Mfg(NB) a	195	199	Pacolet Mig (SC)_a		90	Arizona Power 100	1216	15	Pow Cons100 Nor Idaho & Mont	0.000	1
milton Mfg(M) - a milton W (M) - a		8 8634	Parker Cot Mills_a Guaranteed stk_a	18	100	Preferred 100 Bay State Gas 50	53	57 26c.	Preferred100		
argraves M(FR) a	87	90 k 1141/2	Preferred a	60	130	Buffalo City Gas 100	142	1431/2	Nor States Pow_100	1 89	
ll Mfg (Me) olmes Mfg (NB) _ o		k 105	Piedmont Mfg(SC)a		1 1 7 7	Preferred100 Buff Gen Elec100	100	16	Ohio Fuel Supply 25 Oklahoma Nat	d 45	
Preferred		114	Mfg Poe, FW, Mfg(SC) a Roanoke M (N C) a	156 110	161 125	Butte El & Pow.100 Preferred100	121	1221/4	Ontario Power 100	6214	
lburn Mill (NB) on Philip M(FR)	150		Roanoke M (N C)		160	Calif Elec Gen-	1	7814	Ottawa L,H&P 100 Pac G & El 100	6314	1
ncaster M(Mass)	145	150	Seminole Mfg com a		100	erating, pref_100 Canadian GenEl100	110		Preferred100	91	1
wrence (Mass) Dye Works	105		Sibley Mfg (Ga) - 6 Spartan M (S C) - 6	60	64	Canadian L&P_100 Cent Mexico L	1	39	Preferred100 Pac Pow & L pf.100	7434	
wrence Mfg(M) of ncoln Mfg (FR) ockwood Co (Me)	x	8 175	Trion Mfg (Ga) Tucapau M (S C)	120	130	& P pref 100 Cincin G & El _ 100	n 65 85	8614	Paterson & Passaid	2	10
well Bleac (M)_c	210	103	Union-Bunalo M	300	350	Cin Gas Transp_100 Cities Service100	1011/2		Pawtuck Gas pf.100 Pa Wat & Pow.100	94	
man Mills (Mass)	120	125	Warren Mfg (SC)	80	- 55	Preferred100 City Elec (S Fr)	1	92	People's Gas Lt&	1.010	s lead
anomet M (NB) cass Cot Mills cechanics'M(FR)	96	8 12014	Wash't'nM(Va)pf	106	103	pool ctfs100 Columbia G&E_100	934	11	Coke (Chic) 100 People's Nat Gas	112	1
erchants'M (FR)	95		WebbMfg(Nashv) of Whitney Mfg(SC)	80	100	Columbus Ed 100 Preferred 100	)	k 102	A Pipeage2	51 <i>a</i> 26	v S
PreferredddlesexCo(Mass	2 97	100	Woodside Cot M Preferred guar	40	100	Preferred100	29	31 71	Phila Elec (\$17.50 paid)	d 213	1
onadnockM(NH)	g 1100		Preferred		- 93	Commonwealth		141	Pittsh Oil & Cas 100	nid 6	
orse Twist Dril (N B) ashawenaM(NB)	200	80	Canadian Mills		nio en	Edison100 Cons Gas E Lt & P (Balt)100	116	11714	Portl (Me) G L 50 Providence Gas 50 Pub Ser of N Ill 100 Preferred 100	d 105	1
ashua Mig(NH)_	e 025		Can Covert, Ltd.	463	6 473	Preferred 100 Consol Gas (NY).	112	1133	Preferred100	1001	5 1
sumkeag (Mass) Steam Cot Co wmarket Mfg	a	8 150	Can Cottons, Ltd.	25	28	See underNYCity	7		Protect 10	0 128 0 n 275	1
(NH)	a 100	100	Domin Tex, Ltd.	67	4	(Toronto) 50 Consumers Pow	1923	194	Salem (Mass) El 10 Salem (Mass) GL10 Shawin W & P_10	0 220	i
onquitt Sp (NB) sborn Mills (FR) acific Mills (Mass) age Mfg (N B) airpoint Cor(NB)	118	k3800	Montreal Cottons	533	54 106	(Mich) pf 100 Detroit Edison_100	93	95 124	Somerset Union & Middlesex Lt 10	2	1
ige Mfg (N B)	873	2	Preferred10	56	58	Dominion Nat	1	125	S u Cal Ed com 10	0 781	5
arpoint Cor(NB)	a 165	90	Preferred		- 803	Gas100	70	55	Preferred10 Stan G&E (Del)_5	$0 \mid d \mid 22 \mid d$	3
epperellMig (Me) erce Mig (N B)	a 281 a 390	410	COAL, IRON & ST	EEL	STOCK	Preferred100		outs?	Preferred5	k .	
arker Mills(FR) EpperellMfg (Me) erce Mfg (N B) ocasset Mfg(FR) onemah M (Prov)	a 105 a 109	110	Ala Con C & I 10	0		(Boston)10	0 82		Power, com10 Preferred _10	0 85	1
otomska M (NB)	a 120	112	Preferred10 Am Coal of N J _ 2	70	100	Preferred10	n 84	30 87	Troy (N Y) Gas.10 Union G & E, Cin-	0 195	2
Preferred M(M)	a 175	200	Am Steel F'dries10	0 35	36 36	Elec Co of Am 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	553	preferred10 Union Nat Gas_10	0	- 1
Bord Mfg (FR) gamore M (FR)	a 1471 a 1571	150	Preferred10 Bon Air C & I10	0 70	71,	Elizabeth G L_10 Empire Dist El_10	0 300		United El N J_10 United El Sec pf10 Un G&E of NJpf10	0 90 0 112	1
Imon Falls Mf	g	250	Preferred10	0 2	3	Preferred10	0 84	88	United Gas Imp_5	0 -85 0 d -88	
eaconnet M (FR) narp M pf(NB)10	a 60 0 103	65	Cambria Iron 5 Cambria Steel 5 Central C & C 10	0 d 42	43	Phila pf10 Essex & Hud G.10	0 109 0 143	111 146	United Illum Co		
kenandoa Cotto	n	138	Preferred 10 Clev Cliffs Iron_10	0 81	82	Fall Riv Gas W.10 Federal Utilities 10	0	315	of New Haven10 United Utilities.10 Preferred10	0 28 0 983	5 1
(Utica)	a	- 100	Colo Fuel & Ir_10	0 27	14 27			79	Wash'n (DC)Gas.2 Western Power_10	0 d .86	i bui
tafford Mills(FR) tevens Mfg(FR)	a 88 a 119	1071	Preferred 10 Con Coal of St L 10	0	00	gen Co10 Gas & El Secur_10	0 881	90	Preferred10 WestStatesG&E10	0 59	1
tevens Mfg(FR) aber Mill (N B) ecumseh M (FR)	a 118	120	Consolidation Coal of Maryland 10	0 102	*22	Gas & El Secur 10 Preferred10 General Electric10	0 388	92	Preferred10	0 60 95	1
beam diles (Mess)	g 1500		- Crucible Steel 10	0 12 83	84	Georgetown Gas_2	5 d 120	168 150	dest'house Elec		
horndike (Mass) remont & Suffol	K								NAMES DEAL		1 1
remont & Suffol M (Mass) Inion Cot M (FR)	a 116	1 ::::	D L & W Coal 5 Domin Coal,pf 10	0 390 0 113	400 114	Guanajuato P & El10 Preferred10	0 33	35 75	Vichita Nat G_10	0 116	

Par values as follows: a \$100; c, \$700; e, \$500; g \$1,000; h \$50, i, \$300. b New stock. d Price per share not per cent. f Flat price k Last sale. n Nominal. s Sale price. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
			Washington. Arlington 10	Per 131/2	share. 8 141/4	United Copper 100 Preferred100	Per	share. 114 20	Mich State Telp 100 Preferred100	Per 100	cent. 10134
INSURANCE STOCKS.			Corcoran 50	80	8 9%	United Gold Mines 1 Utah Cons5			Montreal Telg 40 Mountain States	14614	
Albany. Par.	Per 200	cent.	Franklin 25 German-Amer_ 100	20 270	22 37	Utah Copper Co. 10 Victoria 25 Vindicator 1	1214 6114 334 7914c.	61% 414 80c.	Telep & Teleg 100 N E Telp & Telg_100 Northwest Tg(gu)50	109	109 14 153 121
Baltimore.	182 Per	185 share	National Union 5 Potomac 25	71/2		Winona 25 Wolverine 25	109	1091	Pac&AtlTg (gu) 25 Pacific Telp&Tg100	65 48	75 49
erman10 erman-Amer 25 Boston.	16½ 30 Per	19 47 share.	MARINE INSUR-			Work 1 Wyandot 25 Yukon Gold 5	9-10c. 2 3 5-16	3 7-16	Preferred100 Providence Telp 50 South&AtlTg(gu)25	100 1/8 106 92	110
oston100 olum Nat Life_100	475	525 130	Atlantic Mutual		10014	REAL ESTATE TR			Southern NE Tp100 Toledo Home Tp100	146 1001/4	147
onveyancers' Title100 lass Title100	100 k 50		1907 1908 1909	f 102 f 102 f 102 1/2	103½ 104 105	& LAND STOCKS. Albany Tr (Bost).	a Per	share.	Tri-State Telep & Teleg 10 WesternUn Telg100	d	10 823
Brooklyn—See N Detroit.	Y Per	share.	1910	f 102 f 102½ f 103 f 104	105½ 106	Alliance Realty	118	1221/2	TITLE, GUARAN- TEE & SAFE		
etroit F & M. 50 lichigan F&M. 50 Hartford.	Per	91 share.	MINING STOCKS.	f 105	107	Bedford Tr(Bost)	a 80	70 85	DEPOSIT STOCKS.		
etns 100 onnecticut 100	315 330 690	317 338 700	Acacla	Per 51/2 c.	share. 51/8c.	Bd of TrBldgTr(B) BosGr'dRentTr(C)	a 103 a 100	107	Amer Surety 50 Bond & M Guar.100		cent. 325
artford	380	318	Ahmeek (\$17 pd) 25 Allouez25	320	325 43	Bost Land (Bost)   Bost R E Tr(Bos)   BosStorWareh(B)   Boston Wharf Co	a 1150	1175	Casualty of Am. 100 Chicago T&Tr. 100 City SD(AlbNY)100	115	130 193
Life Insurance.	Per	share.	Amalgamated Copper100 Am Gold M (St L)10	811/4	813/8	Boston Wharf Co. Bromf Bldg Tr(B) Business R E Tr(B)	a	s110 100 99	Columbia Title		63
tens Life100 onn General_100 lartford Life_100	135		Amer Zinc Lead & Smelting25 Anaconda Cop25	F. R. C.	29	CentBldgTr(Bos) Chic R E Trustees h	a 900	90 975	(Washington) 5 Empire St'te Surety (New York) 100	75	90
ravelers' 100 Kansas City, Mo. Ian City Late 100	Per	1,125 share. 300	Anaconda Cop25 Arnold25 Batopilas Min20		1 1-16	City Assoc (Bos) - 6 City R E Tr (C) - h Claverly Tr (Cam) 6	a 540	580 850 450	KC(Mo)Casualty.10	a 11	153
Louisville.	Per 100	cent.	Bonanza Dev Co_10 British Col Cop5	40c.	50c.	Congress St Associ-	a 95	103	Kentucky Title_100 Lawyers' M Co_100 Louisville Title_100	1183	8 228
Memphis.	97	share. -101 100	Calumet & Ariz_10 Calumet & Hecla 25 Centennial25		490	C'gressStBlgTr(B) Constitution Whari Trust (Boston)		70	MarylandCasCo. 25 Mortgage Bond 100 Nashv Title Co. 100	d 96 104 95	97 108 102
ernando 100 Phoenix 100	100	102	Center Cr'k Min_10 Chino Copper5		30	Copley Sq Tr (B) Preferred	a	100	Nat Surety Co. 100 N Y Mort & Sec. 100	227	-215
Minneapolis. F&M100 Newark	Per	share. 170 cent.	Cop Range Con_100 Cripple Cr'k Cons_1	4c.	6c. 5734	Delta Bldg Tr (B). Devonsh Blg Tr(B). Dwelling House	a 45	85 55	Pacific Coast Cas'lty (San Fran)100 R E Title Ins		
merican50	480	485	Daly-West20	514	51/2	Assn (Boston) h East Bos Land (B)	1516	750	(Wash)100 Rhode Isl S D_100	119	
rudential Life_50	275	285	Davis-Daly Cop_10 Dante1 Doctor Jackpot1 Doe Run Lead_100	23/4 c. 61/8 c.	68%c. 80	East St R E Tr(B)_ Ensley Land Co	1 103	125	SD&TrCo of Ball 00 St Paul Title&Tr 50		k 17 79
New Haven. lecurity Ins25 New Orleans.	Fer Per	share.	Elkton Cons	64c.	65c.	Essex St Tr (Bos) - FactoryBldTr(B) - Fifty Assoc (Bos) -	a 4000	95	Title Gu Tr(StL)100 TitleInsCo(NY) 100 U S Casualty100	120	205
libernia100	215	195 250	El Paso Gold1 Federal M & Sm 100	79¼c.	79%c.	Haymarket Tr(B) Hotel Bellev Tr(B)	a 70	80	USFIdel&Gu(M)100 USSD Co(NY).100	181	183
dechan & Trad_100 iun100 reutonia100	127		Preferred100 First National Cop. (\$3.75 pd)	2 11-16	43 2 13-16	HotlSom'setTr(B) HotlTr,T'raine(B) Huntington Cham	a 117	85	Westch & Bronx Tit & Mtg Guar100		98
New York. hty of N Y100	Per	cent. s 200	Giroux Cons M	5 9-16	1212	Journal Blg Tr(B)	a 70	75 50	MISCELLANEOUS		
Continental100 Continental100 Compire City100	990	1,010	Gold Dollar Consol Goldfield Consol Mines		1.0000000000000000000000000000000000000	Kimball Blg Tr(B) Lovejoy'sWhTr(B) MerchRETr (Bos)	a 103	500	Adams Express. 100 Aeolian-Weber— Piano & Pian.100		
Idelity-Phenix.100 Jerman-Alliancel00	8 310 280	320 295	Gold Hill Cop10		5-16	MunicipalRETr(B) Old South BldAs	la 97	103	Preferred100 AlaskaPackAssn100		91
Perman-Amer_100 Permania50 Hanover50	530 300 200	550 315 210	Granite-Bi-Metallic (St Louis)1	52½		Oliver Bld Tr (B) Paddock Tr (Bos) Pem'tonBldTr (B)	la 90	60	Albany (N Y) Safe Dep&Storage.100 Allis-Chalmers 100	115	125
Nassau (Bklyn)50	145	715 150	Greene-Cananea _ 20 Hancock Cons 2	93/4	10 33¼	PrayBldsTr (Bos)	la	35	1st assess't paid. Preferred 100	13/	3 5
Niagara 50 Northern 100 North River 25	75	330 100 160	Hart Cons Homestake Min 100 Hope Mining10	93	97	Q'cyMarkRETr(B) R E Assoc (Bos) Realty Associates of	la 100	90	Amal Asbestos 100 Preferred 100		20
Pacific 25 Stuyvesant 100 United States 20	175 140	155	Inspiration Cons Copper20	187		Brooklyn South St Tr (Bos) South Term Tr(B)	la 121 la 100	124	Am Agri Chem 100 Preferred 100	100	
Westchester 10 Williamsburg City	500		Isabella	1 11/2 C. 1 52 1/2	12c. 53 90	IState St Associate	R	85	Am Bank Note50 Preferred50 Am Beet Sugar 100	d 52	51 53 68 100
(Brooklyn) 50 Philadelphia.	Per	400 share.	Isie Royale Cop_2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 6c.	(Boston) State St Ex (Bos) Suffolk R E Tr(B)	la 80	750	Preferred100	1001	1 175
Alliance of Phila_10 American Fire100 Sounty Fire100		8 14 k 60 k 126	Kerr Lake2 Lake Copper2 LaRose Cons M	5 23/4 5 38 5 33/4	3834	Term Hotl Tr (B)	1 a 100	100	Am Brake Sh & F100 Preferred100 American Brass.100	136	137
Delaware 10	3	8 18 8 357	La Salle Copper_2 Last Dollar	614		Preferred Texas Pacific Land Trust certfs	.6 89		American Can_100	345	116
Franklin Fire 24 Girard F & M10 InsCo of N A 10	1	11 491	Lexington Mary McKinney Mason Val Mines Mass Cons	11	70%c.	Trem't BldTr (B) Trim'tn Tr (Bost).	la 104	97	Am Car & Fdry 100 Preferred 100 Am Caramel 100	571	118
InsCo State ofPa10	0	st 150	Mayflower2	5 93	10	university Associ- ates (Cambr) Western R E Tr	10 90	100	Am Cement50	d 85	90
Lumbermen's 2 Mechanics' 2 Pennsylvania F_10	21		Miami Conner	51 96	261	Winthrop BldTr(B	)la	- 60	Am Chicle100 Preferred100 AmCoal Prod pf 100	105	230 108 110
Phila Life	0	s 25 s 101	Michigan 2 Mohawk 2 Moon Anchor 2 National 2	5 62½ 1 1c.	11/2c.	TELEPH. STOCK	S		Preferred 100	943	5 5
Reliance 5 Spring Garden 5 Teutonia 10	0	-	Nevada Cons Cop. Nev-Utah M & S. 1 New Idria Quick	0 3c	213/s 5c.	Albany Home Tp 10	0 45	cent.	Am Express 100 Am Fruit Prod _ 100	127	22
United Firemen's 1	0	8 15	Nipissing Mines	5 67	774	Am DisTelg(NY)10 Am DisTelg(N J)10 Am Telg & Cab,gu10 Amer Telp & Telg 10	503 0 x 70	52	Preferred10	105	8 11
Pittsburgh. Allemannia 5 Armenia 10	O Per	share.	North Butte1 Ohio Copper1 Old Colony2	5 273 0 1 9-1	28 6 154	AmerTelp&Telg 10 Bell Telp (Can) -10	0 1453			0 183	14
City5	0 60	A	Old Dominion 2 Ontario Sil Min_10	5 x	- 56	Bell Telp (Can) 10 Bell Telp (Mo) 10 Bell Telp (Penn) 10 Cent & SA Telg 11	00 1173	_ k 1221	Am Hardware 10	0 1343	13
German 5 German-Amer - 5	0	8 75	Osceola2 Parrott Sil & Cop 1	118	119	Chicago Telp10 Cin & Sub Bell Tp & Commer Un (gu) Cumberland Telp	0 140	4	Preferred10	0 23 5 d 208	22
Humboldt 5 Monongahela 5 Nat Ben Frank 5	0		Pharmacist Cons. Pilgrim Cons. Pinnacle	1				115	Am Ice Secur_10 Am-La France Fire Engine 10	0 5	1
Pittsburgh 5 Teutonia 5	0 86		Quicksilver Min 10	1 88½c	8914c.	Cuyahoga Telp. Preferred Dominion Telegr	50 d 40	141	Amer Linseed10	0 17 0 135	8 1
Western 5	$0 \mid n \mid 52$	share	Preferred10 QuincyRay Cons Cop1	00 8 25 x 87 10 193	6 191	Empire & Bay Sta	te	108	Preferred10 Am Locomotive 10 Preferred10	0 41	3 4 10
Equitable F&M. 5 Prov Washing'n 5	0 -84	-	Rose Nicol. St Joseph Lead.	.1	4 91	Telegraph 10 Franklin Tg (gu)10 Gold&StkTg(gu)10	00 65 00 40	75 50	Am Malt Corp10 Preferred10	0 12	1 5
Virginia F & M. 2 Virg State com 121	5 Pe		SantaFe(G&Cop) Seneca(\$10 05pd) Shannon	25 40	1 00	IIIII A MISS TOIS	ou or	124 75	Amer Piano pf_10 An Pipe&Cons_10	0 d 88	- 8 8 k 9
Preferred123 St. Louis.	Per	17	Superior & Bost	00 2	2 143	Internat Ocean Te (Guaranteed) 10 K C Home Tp. 10	98 00 107	103	Preferred5 Am Press Assn.10	0 d 17	1 1
Amer Central10 St. Paul, Minn.	0 162		Sup & Pitts Cop_1	25 42		Keystone Telp- Preferred Kinloch Long D	ou a o	8 283	m Radiator 10	0 350	13
St Paul F & M10 San Francisco.	Pe 10 73 10 238	share.	Tennessee Cop Tonopah (NevadaTonopah Ext Min	16 15-1	6 7	Kinloch Long Di Telephone 1 Louisv HomeTp 1	00 123		m Seed Mach 10 Preferred10	80	16
California 4				41 1.0	- Z	HUHELD I	TUI!	A 1042	all a resessed and It	100	1 16

c Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. c Par value \$500. h Par value \$1,000. i Par value \$10. k Last sale. l Par value \$100. m 1st installment paid. n Nominal. s Sale price. l New stock. x Ex-div. y Ex-rights

	-								T. Westerland	1 1	
Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
ner Smelt Sec	88	89	duPont (E I) de Nem Powd_100	180	190	Par. Knick'bockIcepf100 Lake Sup Corp_100	70 30¾	72 31	Royal Bak Pow_100 Preferred100		215 1098
Pref Ser B100 Smelt&Refg100 Preferred100	81 1/4	811/2	Preferred100 Eagle Lock25	94		Lake of the Woods Milling100	142	144	Rub Goods M pf100 Rumely (M) Co	106	112
Snuff Com_100 Preferred100	125 102	13216	Eastern SS100 Eastm Kod N J_100	600		Preferred100 Lanst Monotype 100	925%	122 93	Preferred 100 Saco & PetteeCo100	200	1013
Pref (new)100 n Sugar Refg_100	100	1021/2	Preferred100 Electric Boat100	1281/2	15	Laurentide Pap_100 Liberty Mills100	173 40	174	Safety Car H&L100 St L Cot Comp_100	0 42	1203
Preferred100 Thread pref5	1 120 4 1/2 272	123	Preferred100 ElecBd&Sh pf_100 ElginNatWatch.100	28½ 96 145	40 97 150	Preferred 100 Lit Brothers 10	188 1101/2 d 171/2	192 112	St Louis Transf 100 Sears, Roebuck & Co com100		1833
Preferred100 Cen Tr ctf dep_	106	275 107 108½	Ely Walker Dry		70	Loose-Wiles Bisc100 1st preferred_100	36 102 1/8	37 103½	Preferred100 Siegel Stores Cor 100	124	50
Pref new100 Type Foun_100	107½ 103¾ 46	104	Goods100 1st preferred_100 2d preferred_100	101		2d preferred_100 Lord & Taylor100	82 50	90 58	Preferred100 Silversmiths Co_100	80 95	90 97
Preferred100 WinGlass pf.100	100 50	103	Fairbanks E&T 500 Far & Ship Tob			1st preferred_100	80	90	Singer Mfg100 Sioux CityStYds100	20	290 25
nWinGlassM_100 Preferred100			Warehouse100 1st preferred_100		100	Lorillard (P) pref 100 LouisvPub Whse100	110 92 85	112	Preferred100 Smyth Mfg Co_100 SoPortoRicoSug100	250	863 255
Preferred100 Wringer100	28 91½ 102¾	29¾ 93	2d preferred 100 Farm Riv Pow 25 Fay&Egan pref 100	d 55	80 110	Preferred100 Lowell Machine		138	Preferred100 Spring Val Wat_100	105	809 109 63
Preferred100 WritingPap.100	118 314	31/4	Federal Sug Refg100 Preferred100	53	58 98	Shop pref100 MacAndrews &	106	k 107	Stand Coupler_100	30	40 112
Preferred100 so Mer 1st pf 100	34 ½ 102		Gen Asph tr ctfs 100 Pref tr ctfs_100	20	201/2 63 3/4	Forbes100	81 1/2	86	Stand Milling100 Preferred100	0 25 60	25 61
d preferred_100 sociated Oil_100	100	103 52	Gen Chemical_100 Preferred100	1081/2	145	Preferred100 Madis Sq Gar stubs	$a = 2\frac{1}{2}$	6914	Umisiea Securi		
Ind SS Lines 100	73%	8	General Motors 100	35	130 36	Manufactd Rub.10	)	21/4	Stand Screw 100	75	100
Preferred100 bcock & Wil_100	1001/2	1011/2	Gen Ry Signal 100 Preferred 100		751/2 271/2	Marin Co Water.100 May (The) Dept	53½		Preferred100 StandUnderCab 100 Stanley Rule &	0 97	100
ldw Loc Wks.100 Preferred100 ltimore Brick 100	100½ 53½ 107½ 1½	108	Globe-Wernicke 100 Preferred 100	1321/2	140 125	StoresCo com 100 Preferred100		781/4	Tevel(N Bait) 10	0 390 5 d 55	56
Preferred100 ltimore Wareh 20	20		Goodrich (B F) Co- Com, when, if &	-		Merg Linotype_100 Mexican Petrol_100	222	2225/8	Stanley Works 2 Stern Bros pref 10 Stern Bros pref 10	0 86	89 k 484
r & Smith Car100 Preferred100	10 70	20 80	as issued100 Pref do100	83	84 108¾	Mil & ChicBrew £10 Minneap Brew_100	d 15	180	Preferred10 Street's Western	0	s 185
lings & Spen25 ss (E W) Co50	75	51 85	Gotham Mig pi-100 Gottlieb-Bauer-	121		Preferred 100 MtOlivet Cem 100		100	Stable-Car L_10 Preferred10	0 42	48
Preferred50 oth Fisheries_100	122½ 63	127 64 941/4	Gray & Dudley 100 Great Lakes Towloo	0 107	109	Nashville Wareh & Elevator100 NashvWoolenM 100		30	Studebaker Corp10 Preferred10 Sulzberger & Sons	0 96	39
st pref100 rden's Con M 100 Preferred100	93½ 128 108½	1291/2	Preferred100 Great West Sug.100	0	92 76	Nat Biscuit100 Preferred100	0 155	157	Preferred 10 Swift & Co 10	0 100	10 10
t-Amer Tob_£1 tish Col Packers	d27	271/8		0 1051	107 225	Nat Candy100 1st preferred_100		14	10th&23dStFer_10 Texas Company 10	0 25	10
Assce pf A100 Preferred B100		8106 81061/2	New stock2 Hackensack Wat_2	5 d 54 5 120	56	2d preferred_100 Nat Carbon100	0 81	120	Torrington Co2 Preferred2	25 d 28 25 d 28½	3
oad Brook Co.25 unswick Term		221/2	Hall Signal10		21/2	Preferred100 Nat Enam&Spg 100	0 151	120	Trenton Pott10	00 50	5
k Ry Sec100 rr Index25		10	Harbison-Walker Refractories -10			Preferred100 Nat Fire-Proofg _50	0 d 5%		Trow Directory_10 Underw Typew_10	104	10
tterick Co100 lif Fr CanAssn100 lifWineAssn100	32¼ 113	36½ 115 43¾	Hartford Carpet 10	0 112	123	Preferred 50 Nat Lead 100 Preferred 100	0 571/4		Preferred 10 UnBag & Paper 10 Preferred 10	00 1034	11 1 6
referred100 umet & Chic	845/8		Havana Tob10 Preferred10	0 3	12	Nat Machine 2 Nat Sug Refg pf 10	5 d 15		Union Carbide 10 Un Construct 10	00 151	15
Can & Dock100 nada Cement_100		64	Hawaiian Com & Sugar2			New Eng Cot Yn 100 Preferred 100	0	102	Un Dairy (St L)10 Union Ferry (N Y	00 135	14
Preferred100 nadian Car&F100	x79	791	Helme (G W)Co.10 Preferred10	0 150 0 100	173 112	New Haven Wat_50 N J Zinc10	0 440	455	Un Sand & Matel	00 23	7
Preferred100 n Con Rub_100	86	1.0	Herr-Hall-Marv.10 Heywood Bros	&	20 125	New Orl Brew 100 Preferred 100	0	35 60 62	Un Stock Yds So Omaha10		9
Preferred100 inton Co100 isein Co of Am 100	140	2	Wakefield Co.10 Holyoke WatPo.10 Hooven Owens &	0 375	120	N Y Air Brake 10 N Y Dock 10 Preferred 10	0 201		Un Switch & Sig_5 Preferred5 Un Typewriter_10	50 dn110	-4
Preferred100 se Lockwood &		52	Rentschler pf.10 Hoster-Columbus	0	100	NY&E RIV Fer_10 NY&KyCo v t c,10	0 8	15 96	1st preferred_10 2d preferred_10	00 109	11
Brainard Co100	143	146	Breweries 10 Preferred 10	0 115	21/4 121/4	Pref vot tr ctfs 10 N Y Transpor2	0 d 41		Untd Box Board10 Untd CigarMfrs_10	00 60	6
Preferred100	20	24	Houston Oil ctfs.10 Preferred ctfs.10			Nicholson File_10 Niles-Bem-Pond10	0 275	300 90	Preferred10 Unit Cig Stores		11
Preferred100	24½ 94¼	243/ 943/		0 4 0 23	- 86 6 24 3/4	Preferred10 Norf&W Stboat 10 North American 10	0 210	105 220 80½	Corp of10 Untd Dry Gds 10 Preferred10	00 99	10 10
ampion Coated Paper100 Preferred100	140	160	HutchSugPlta'n_2 Hydraulic Pr Br 10	5 d 207			n	15	Untd Fruit 10 UntdShMachCor	00 18914	119
nesebroughMfg100 nicago Audito-	x 640	690	Preferred 10 Illinois Brick 10	663	68 67	Preferred10 Ogilvie Fl Mills_10	0 50	70 132	PreferredU S Bob&Shut_10	25 d 29	
rium Assn100 icBrew&Malt£10	1	13	Indepen Brew'g_5 Preferred5	0 d 45	253	Old Domin SS10	0 100	8 119	USCastIP&Fdrv1	00 103 00 193	
Preferred £10 de June Rys & Un Stk Yds 100		10	Ingersoll-Rand 10 Preferred10	98	16	Otis Elevator_10 Preferred10	0 101	78 1023 112	Preferred10	001 98	1
Preferred100	113	169 114 481	Intercont Rub_10 Intern Agric Corp- Pref vt tr ctfs_10	-	98	Pac Coast Co	0 156	100	Preferred 10 U S Express 10 U S Finishing 10	001 95	1
nic Ry Equip_100 n Tob Wareh_100	81 49	60	Intern Banking 10 Inter Button Hole	00 85	90	Pac Coast Co10 1st preferred_10 2d preferred_10	00 90	105	Preferred 1	001 103	1
n Un Stk Yds_100 ty Investing100	51	8 523	Sew Machine 1		8 10	Pacific Mail SS_10 Packard Mot pf_10	00 1053	2 107	US Ind Alcohol 1 Preferred 1	00 36	1
Preferred 100 affin (H B) Co 100	0	90	Int Educational Publishing		21	PeckStow & Wilc_2 Penn Salt Mfg5	dy103	27 104	Preferred 1	00 9	
1st pref100 2d pref100 ev & Sand Brew 100	5	90	Preferred{ Internat Harvest Com tr ctfs10		44 118	Penn Traffic2! Phelps DodgeCo 10		8	U S Play Card.1 U S Print of O.1 U S Realty & Im.1	001	1
Preferred100 eveland Stone 100	0 19	110	Pref stk tr ctfs10 Inter Merc Marine	00 118	120	Pierce, Butler Pierce Mfg pf_10	&	104	Preferred 1	00 13	2
mput-Tabulat- d Recording Co 100	0 44	47	Com tr ctfs10 Pref stk tr ctfs10	00 43	43 43 193	Pittsb Brewing 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		US Rubber1 1st preferred_1	00 62 00 1113	8 1
onsol Car Heat 10	0 60	300 63	Preferred1	00 107	295 109	Pittsb Pl Glass_10 PlimptonMfgCo.10	00 115		US SmRef&Min_	50 d 38 ½	8
Preferred10 ons Ice(Pittsb)_5	0 20	24	Inter Paper1	00 57		Preferred 10	00 111	188 1123 35	Preferred Va-Caro Chem 1	00 503	2
Preferred5	0 d 46	19	Inter Salt 10 Inter Silver 10 Preferred 11	00 100	129	Pope Mfg10 Preferred10 Porto Rican-Am	00 74	77	Preferred1 Vulcan Detinn_1 Preferred1	00 203	2 1
Preferred10 orn Prod Refg_10	0 55	59	Int Smelt & Refg 1	00 123	128	Pratt & Cady 10	00 95	250 97	Waltham Watch 1 Preferred1	00 s 28 00 sx100	i
Preferred10 ramp(Wm) &	0 82	82	P & Ch com	50 d	s 213 k 50	Pratt&Whit pf_10	00 98	102	Wash Market Wells Fargo &C 1	50 d 17 00 140	i
SonsSh&EBld10 Vot trust ctfs	0 14	16 16	Int SteamPump 1 Preferred1	00 26 00 80	27 81	Preferred10 Proc & Gamble_10	00 100 00 415		WelsbachCo com1 West States Port-		- 8
rescent City Slaughter-Hse_5		- 35	Int Text Book1 loia Portld Cem.	00 144 25 d	146	Preferred10	$\begin{vmatrix} 00 & 189 \\ 00 & 105 \end{vmatrix}$	115	land Cement 1 Preferred1	00	-
rex Carpet10 uban-Am Sug_10 Preferred	0	- 90 45	J R Montgomeryl		100	Pullman Co10 Pure Oil	5 d 13		Western Stone 1 Westing Air Brake	00 10 50 d 170	
Preferred 10 urtice Bros 10 Preferred 10	0 150	100	Johnson Tin Foil & Metal1 Johns-Pratt Co_1	00 175	190 255	Preferred10 Quaker Oats10 Preferred10	00 285	290	& St Coupler 1 Weym-Brut'nCol	1001	
11010110010	0	- 114	K C Breweries_1 Preferred1	00 8	10	Ry Stl Spring_10 Preferred1	00 33	4 34	Preferred 1 Winchester	100 190	1 3
H Holmes Ltd10	-1	1 001	K C Ctl Vanda 1	00 98	100	Reece Button-	12 10 1		Repeat Arms.	100 1100	1
Preferred10 H Holmes Ltd10 le Long Hook & Eye10 lenver UnWat_10	0 33	- k 983			90	Hole Machine	10 d 16	4 17	Woman's Hotel	1001 80	
e Long Hook	0 33 0 33	40 40 107	Kayser(Jul) &Col Preferred1 Kennard Carpet 1 Preferred1 Kentucky Wag'n1 Keyst Watchc'e 1	00 85 00 108	90 109 140	Hole Machine Reynolds (R J) Tobacco 1 R I Perk Horse Si	00 240		Woman's Hotel. Woolworth(FW) Preferred Worthington	100 83	

#### STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	Vet.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.		Ne
ALABAMA renewal Cl C 1956J&J	10334	10416		Greenwich—4s 1913J&J	100			Cologne 4s opt 1905A&O Copenhagen 4s of 1901_M&N	96	1003/8	-
enewal Cl C 1956J&J currency fund'g 1920_J&J s renewal Jan 1956J&J	101 95	1011/2		4s g Water 1918J&J 3½s g July 1 1954J&J	100	9214		3¼sJ&J Frankfort 3¼s of 1901 M&S Hamburg 4s yearly from 1906 optional 1909 J&J	8614	88 1/4 92 1/8	-
ningham 6s Ref '23_F&A	107	97 112 106	- 11	Hartford School Districts— 4s Arsenal 1917——J&D	100			Hamburg 4s yearly from	100	10034	
ImprovSep151921 M&S School 1924J&J	102	106		4s 2d North '24 op '04_J&J 4s South 1927	100			3s of 1902M&S	79%	80 12	-
is Sewer 1938J&J is Fund Sept 30'41_M&\$30	105	107		31/48 South 1931 M&N	93			Havana—1st 6s 1939Q-J 2d 6sQ-J	106	1081/2	-
erson Co—6s 1921A&O s Dec 1 1917J&D	04%%	41/2%		3½s South 1955 M&S Meriden 4s 1914-1918J&J	91 b4.15	4.10%		Munich—4s optional1911 Stockholm 4s 1941F&A 15	99 14	1001/8	
s July 15 1920J&J	101	103	41/2	Meriden (Town)— 3½s 1917 to 1924M&N	91			Vienna 4s g opt 1910A&O Baden (Gr Duchy) 4s 1909	100	92%	
dison Co 5s '19 op '09 J&J is July 1 1929 opt '19 J&J bile—5s '13-'19 opt M&S 1/2s Refunding 1937 A&O	64 34 %	414% 413% 100		3½s 1917 to 1924M&N Middletown—4s 1922J&J 4s Sch 1915 op 1910J&J	981/	100		Bavaria 4sM&N Hesse 31/2s optionalA&O		101 1/4	
bile—5s '13-'19 opt_M&S	99	100		3½s 1921J&J NewBritain 4s July 1 '27 F&A	93	96		Prussian 3s of 1902A&O	81	82 102¼	
148 Wat & Sew 39Jour	90	100		31/28 Sewer 1924J&J			41/8	New 4s irr bef Ap1 '18A&O Saxony 3sA&O State of Jalisco, Mexico—	80 1/8	81 1/2	
s Improv 1921 M&S bile Co 5s Ref 1928 M&S	104	106		New Britain (Town)— 3½ Sch 1929 op '09_F&A New Haven—4s 1913-19_J&J	6416	4%		08 2010 1918-1928 163	1 100	103	1
58 Ref 1931J&D In G H & Jail 1926J&J	W2 1	108 95		4s Sewer 1913-1925A&O	9914			6s gold 1920-1930F&A 6s silver 1933J&D	100	103	
ntgomery—6s 1924. J&J s Jan 1 1921. J&J s May 1 1918. J&J 5s Funding 1940. J&J	04%%	6414% 6414% 6414%		3½s Oct 1912-1924A&O 4s Town 1939J&J	991/2			Tokyo, City of, 5s of 1912— Red ann sf beg '16—'52M & S		943/8	
88 May 1 1918J&J	102	105		4s Town 1939J&J 3½s Town 1912-1929.J&J New London 4s Sch '27.J&D	b4.10 99			Vera Cruz, Mexico— 5s s f Dec 31 1930——J&J		90	
4 ks Water 1928 A&O 4 ks Sch W W & Sew'44 J&J	95 98	100		31/48 Water 1926J&J	93			CANADA		00	1
ntgom'y Co-58 '35_A&O	103	105		Norwalk—4s g May '35_J&J 31/4s (Town) 1918A&O	95			31/4s Ref Nov 1 1913_M&N Galt 41/4s Apr 18 '31_A&O18	641/2%	4%%	
Ma-58 W 27 op 10 M&N ARIZONA	100	102		3½s Water '29 op '19 J&J Norwich—4s 1930M&S	92 98			Guelph—5s £ 1917_J&D 31	04/5 %	4%%	
Fund 1942 op '12J&J 15 Funding '53 op 1913_J&J	1001/4	1001/2		Town 3½s 1925J&J Orange—4s g Fund '25J&J Waterbury4½sSch'13-21J&J	92 98			5s Cons debt 1920 J&J Hamilton—4s 1920 M&S	96	9614	
oenix—5s 1924 op 1919 to 1923 M&N				Waterbury 4 1/4 sSch'13-21 J&J 4 1/4 s Water 1913-71J&J	b4.15	4.10% 4.10%		4s Apr 1 1932A&O	04 14 %	4 20%	
scott—58 1948J&J	100	101		4s Water 1920-49J&J	64.15	4.10%		Manitoba—4s g 1930_M&N 4s Drainage July 1 '29.J&J	97	98	
is 1955 op 1910J&D cson—5s Water 1950_J&J	100	101		4s Park 1912-1958J&J 31/4s School 1913-32J&J	64.15	$\frac{4.10\%}{4.10\%}$		Maisonneuve, Q. 4 1/4 s'51 M&N Montreal—4s 1925——M&N			
ARKANSAS M&S10			4%	Willimantic—4s 1924_A&O DELAWARE	98			4s May 1 1933 £ M&N			
Smith 5s W W '23-26M&N tle R'k 5s Sch '13-28 A&O	b 4.90	434%		4s June 1 1932J&D 31/4s Hosp 1915 op '06J&J	101	102	4	4s May 1 1944M&N 31/4s Rfg May 1939M&N			
Francis Levee Dist— So Oct 1 1943 opt '33_J&J		102		3s Dec 1 1927 op '02J&D New Castle County—			4	New Brunswick, Prov of— 3½s Jan 1933J&J	! !	93	
s 1947 opt 1937J&J s 1949 opt 1929J&J	101	105		41/4s H'way Im'26-34.J&D			416	4s April 16 1921A&O 16	99	100 .	
CALIFORNIA	S. Alexander	1001/2		4s Refund Dec '12 to '24 31/4s 1914 to 1920J&J			41/8	4s July 3 1930J&J 4s 1932 op 1902J&J	99	100 100	
Harb Imp1985 op '50_J&J meda—4s '12 to '41_J&D			3.90	Sussex Co—4s '13 to '22_J&J Wilmington—41/6s '22_A&O	64.20	4.10%	41/8	As 1932 op 1902F&A 18 Nova Scotia, Province of—	99	100	
1/s MunImp'13-'48_A&O			ALZ	Wilmington—4½s '22_A&O 4½s St & Sew 1934_A&O 4s St & Sew Apr 1925.A&O	b4.20	4.10%		4s July 1 1919 J&. 4s Jan 1 1920 J&.	99	100 100	
184 - 1735 12 12 13 14 14 14 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	b 4 40	4.35%		DIST OF COLUMBIA	105	107		48 May 1 1920M&N	99	100	
1/28 Harb-imp '13-'51J&D	6414%	4.35%		3.65s Fund cur 1924F&A FLORIDA	105	101		Ontario, Province of— 31/28'36 (tax-exempt)_J&	64%	3.90	
41/28 Elec plant '17-'51J&D' 48 W ann 1912 to '45 M&N	b 4.40	4.35%		DuvalCo 51/28'32 op'12 M&N 58 Road 1939J&D	64.55	4.40%		Ottawa City— 3½s Sew Sep 26 '28_M&S	64.20		
4s g 1912 to 1930J&J 34/s Water '12 to '41_A&O	b 4.40	4.35%		Jackson Co 4s C H '36_M&N Jacksonville—	93			Quebec City 41/48 1914J&.	b4.20	4 1/8 %	
3 % 8 Sch 1913 to 1944 J&D	b 4.40	4.35%	4.30	5s g imp May 15 '24_M&N 5s improv't Jan 1936_J&J	b4.40	4,30%		4½s 1922J&. 3½s g July 1930J&.	b4.20 b4.20	41/8%	
1000 00 15 12 10			4.30	Pensacola 41/2s 1941 A&O	100	101		3 %s Jan 1 1931 J&.	64.20	41/8%	1
kland—5s July 1912 J&J 41/28 Pk Jan 15 '13-'42J&J			4.35	Pensacola 4½ s 1941 A&O Tampa—6s g 1921 J&J 5s g R June 1 1929 J&D	104			St Bomiace, Man, os 311 &J			4
kland S D 4s '12-'44_ J&J sadena—4sJan'13-'42 J&J			4.35	5s June 1955 op 1925_J&J FOREIGN GOVERNMENTS		1041/2	4.55	Toronto—4s Apr 1 1916_J&. 4s July 1 1918J&.	1		
sadena School District— 41/4s 1912-1922Sept 15			4.40	Argentine Republic—	98%	993%		3½s July 1 1913J&. 3½s July 1 1914J&. 3½s July 1 1944-45J&.			
cramento—4s Ja'13-'45 op cramento Co 41/4s Dec 10			4.40	British-Cons21/s op'23_Q-J	781/4	785/8 102		3½s July 1 1944-45_J&. Winnipeg Man—4s June 1'3	1 h4 84 0%	41/4%	١
1917-1946J&D			4.30					GEORGIA		474 70	١
n Diego—41/48 '12-'41 J&J 41/28Wharf&Har'13-'52J&			4.45	Cuban 5s 1944 op 1911_M&S	103 1/8	95 103½		7s University '32 to '46_J&. 41/4s ref 1913 to 1916J&.	1 6414 %	4.10%	
n Diego County— 4½s Highway '12-'49A&O			4.30	"Internal" 5s Nov 28 1913 optional	985/8	991/8		41/48 Act of 1884-1915_J&.	J 64.10	101 1	1
n Francisco 5s g'13-55J&J 31/s g July 1 1912-44_J&J			4.35		99	991/2		4s July 1 1926	64%	3 % %	
n Joaquin Co 5s '13-49J&J n Jose 4s 1913-'46A&O			4.30	German-31/2s optA&O	901/8	91 1/8		4s July 1 1926J& 3½s May 1 1915		3 1 % 4 1 % 4 1 2 0 %	1
nta Barbara—5s gold Sch			4.40	3sJ&J	901/8	82		Atlanta—6s Cap 1914. J&		4.20%	-
1913 to 1941Jan 10 41/4s g Aug 1943F&A			41/2	New 4s irr bef Ap 1'18A&O Hawaii, Territory of—		1		41/4s Redemp 1916J&	b4.30 b4.30	4.20%	
CANADA—See last col		his pag	41/2	4½s Impt '21 op '11J&J 4½s Imp '20 op 1910_J&J 4s Imp '41op '31 F&A	1001/2			41/48 Redemp 1916J&. 41/48 1922J&. 41/48 1922J&. 41/48 1922J&. 41/48 Jan 1 1940J&. 45 Water May 31 '23J&. 31/48 July 1 '31 & '33J&.	J b4.30 J b4.30	4.20%	1
COLORADO 1922 opt 1912M&S	1	100	-	4s Imp '41op '31 F&A	10314	104 1/4		4s Water May 31 '23 - J&	J b4.30 J b4.30	4.20%	
ulder—41/28 1919A&O			4.60	Japanese Government—		0214		Augusta-os 1910 Fox	3		
non C'y 5s'31 op'21 M&N affee Co—5s'23 op'13M&S	100	100 101		4½s£'25 op '10_F&A 15 4½s£ 1925 opt 1910 (2d	c92¼	921/2		5s 1921 M&1 4½s Red May 1 '24 M&1	N	-22	
lorado Springs— 4½s Nov 1 1912 op 1902	981/	100		4s £ '54 op '10_J 30 & D 31	c853/8	913/8		4s refunding 1934J& 3½s April 1930A&	0 6416%	9814	,
4s Ref'g '29 opt '14M&S lta Co 5s ref'30 op'20_J&D	97	971		4s £ Jan '31 opt after 1921 Philippine Islands—	C	871/4		Brunswick—58 Jan '21_J&	J 100	103	
nver 5s Oct 1919A&O	103	105		48 g L Pur '34 on '14 O-F	10214	10314		Chatham Co—5s '12-'19_J& Columbus—41/s 1927_J& 41/s Refunding 1939_J&	J 64.35		1
nver School District— 4½s 1917 opt 1907_J&D	99	100	200	4s P Wks & Imp 1935_Q-M 4s Impt 1936 op 1916 F&A		103	- :::	Macon—5s July 1923Q-	J	=74 %	
4s 1922 opt 1912M&N and Jct 5s '26 op '21.J&J	1003/2	101	41/2	Manila RR (South Lines) 1st g 4s '39 gu op_M&N	)	. 88		4½s Oct 1926Q- 4s Pay & Sew '20 to '39 J&	j		
innison Co 4s'19op'09 A&O keCo 4sNov'21 op'11 A&O	88	92 85		Philippine Railway—			6	Rome 41/28 1926J& Savannah 58 July 1 '13_Q-	J 100	102	
s Animas Co— 4½s 1931 opt 1921J&J				Porto Rico—4s 1913-33_J&J	0314%	3.35 %	e	4½s refunding 1959 F&	A 1041/2	1051/2	
1ray Co—4s '21 op '11 F&A	85	90		Russian 4s of 1902 opt_Q-M Wladikawkas 4s Jan 13'57	7			5s 1915 optional 1905 J&	J		
ieblo 6s Sept 1 1921 M&S 5s 1918 op 1913 J&D	6416%	4.40%		optional 1916J&J14 San Paulo, Brazil—		86		4½s May 1'31 op '21 J& Bannock Co—6s '13-'16_ J&	J		
5s 1918 op 1913J&D 4½s Water '14 op '06 A&C uebloCo4½sref'31op'21J&J	99%	4.40%	1	Treasury g 5s 1919J&. Swedish RR 4-31/2s '20 _ F&A	c975/8	981	6	Blaine Co. 5s Feb'22-'31 J& Boise City 5s '22 op '12_J&	J 100		
ioGrandeCo5s'19op'09F&A	98	100		Switzerland 4s optional J&I	100	101		Doing City Cohool District	-		•
4g 1010 on 1000 TOLA	85 92	96		United States of Brazil— 5s of 1903 op 1906_M&N	1013	1023	á	Lewiston 5s 1922 op '12_J&	J 100		
4s 1919 op 1909F&A lctor—5s 1916 op '11 F&A	1		3,80	United States of Mexico—				Shoshone County— 5s 1915 to 1924 op '15_J&	J		
July 1 1936 J&J					1 40		1	THE THIOTA		1	1
ridgeport—41/sCH'18 J&J	b 4.21			5s con sil loan of '94_A&C	91	93		Chicago—5s Wat '12 opM&	N 901	903	0
s July 1 1936 J&. ridgeport—4½sCH'18 J&J 4s Corp July 1919J&J ristol—4s Funding '27 J&J	b 4.21 9914			4s g 1954J&I	91 28	93 32	=	Chicago—5s Wat '12 opM& 4s g River 1915J&	J 991/4		2
4s 1919 op 1909F&A ctor—5s 1916 op '11.F&A CONNECTICUT s July 1 1936J&J ridgeport—4½sCH'18 J&J 4s Corp July 1919J&J ristol—4s Funding '27.J&J anbury—4s 1920J&J 3½s Oct 1941A&O Hartford—4s'24 op04A&C	b 4.21 9914 9914 9914 90			4s g 1954J&I	28	93 32		Chicago—5s Wat '12 opM& 4s g River 1915J& 4s g Imp 1913 to '24_J&	J 9914 J 9914 J 9914	993 993 993	444

g Flat price. b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. I In London. n Nominal. sSale price.

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Ne
cago—(Conc.) o Park 4s '13 to '24_J&D		9934		Topeka— 5s Top Wat Sept '26J&J	b 4.35	41/4 %		Baltimore— 5s July 1 1916 M&N	1021	10314	
incoln Park 4s 1923 J&J Ch Pk 4s '14-'30 _ J&J		99¾ 99¼ 99¼		5s Top Wat Sept '26_J&J 4½s Elec Light 1929_J&J 4s Water April 1 '24_A&O	b 4.35	4¼% 4¼% 4¼% 4¼%		Ac Dorks 1055 MAN	100	100½ 100½ 100½	-
cago Sanitary District—		99%	1	3%8 Refund 1919 1&1	b 4.35	44%		4s Annex 1954J&D 4s Nov 1 1920M&N	100	1001/2	-
July 1 1912 to 1914_J&J %s Jan 1913 to '15J&J	99%			Topeka School District—		103.14		48 Water 1920 M&N	100	10035	
Dec 1 1912 to 1923_J&D	99%			4s Jan 1925J&J Wichita—6s 1915J&J	100			3½s July 1 1930J&J 3½s Imp 1940J&J 3½s March 1945M&S 3½s Refunding 1952.J&J 3½s Jan 1 1927J&J	9314	94	-
k Co—4s g 1918J&D			!	58 1929 opt 1919J&J				31/4s Imp 1940J&J 31/4s March 1945M&S	9314	94	-
k Co—4s g 1912-23_J&J s g C't H Sept '12-25 M&S			3.95	4½s 1923A&O Wichita School District—	100	Control of	7 6	3½s Refunding 1952_J&J	93 14	94 87	-
ks g 1913 to 1923J&J t St Louis—			4	4½s July 1 1923J&J Wyandotte County—				Chimberiand455 SW W 41ACC		104.22	4
%s ref Sept 1 '28Sept 1	641/2%	41/4%		41/4s Bridge '32 to '41 F&A KENTUCKY			4.20	4s Water 1923F&A Frederick—			-
ncy-41/4s 1912-17_July s Ref 1912 to 1917_July 1			41/4	Comparton—		1 785		4g 1018 opt 1002 T& I			-
k Island— %s Refg 1912 & '17_M&S		11111	414	5s 1920 opt 1910F&A 4s Water 1927J&J			3.95	MASSACHUSETTS  3½s g Oct 1918	700	12075	
ingfield 31/28 ref '20 Sept			4.20	4s Redemption 1922_F&A				31/48 g Oct 1918J&J	b 3.95	374%	-
Fund '15 opt '10M&N			3%	414sg Fund '13 to '24_J&J			4.40	31/28 g July 1 1935J&J	9314	94%	-
s Fund '15 opt '10 A&O	0		3%	Frankfort— 41/48 1927 opt 1917—J&J	COLE -		4.40	3 % s Water 1942 J&J 3 % s g July 1944 M&S	b 3.95	374%	-
awfordsville 4s '12-20J&J	0	4 2007	3.80	Franklin County—			414	3s g April 1915A&O	b 3.95	31/2%	-
s July 1 1912J&J	6412 %	4.30%		Lexington—			173	3s g May 1929 M&N	b 3.95	378%	-
ansvSCy3 1/25'13-'17 M&N	0		3.80	58 RR aid 1918J&D			4.40	3s Met Sewerage 1936_M&S 3s g July 1 1939J&J	b 3.95	378%	-
Vay-41/s Oct 10 '13A&O			414	Lexington S D 4s 1938.J&D				3s g Water Jan 1 1941 - J&J	84	8514	-
3 % s ref wat Jan 18 20 J & 3 Wayne S D 4s '14-23 A & 0	0		3.80	4½s Hospital 1951_M&S	10834			Attleborough—4s 1924_J&J	100		-
anklin Co 4s '13-'30 J&D	0		334	4s Mun Imp 1923J&J	100	1011/		3½s March 1935M&S	92	93	-
ianap—4s Mch 1 '24.J&J	0		414	4s Park 1930 J&J	101	102		4s Sewer 1913-36 A&O	2973		3
s Park Imp Jan 1 '27. J&. 4s FireDeptJune 1 '41J&. 3½s Hospital 1936. J&. 3½s City Hall 1939. J&.			3.65	4s Ref'g July 1 1937J&J	101 1	102		4s Water 1919	F 119	Ser Jens	3.
31/48 Hospital 1936 J&.	0 98	99		4s Sewer 1947F&A 3½s g Ref'g 1940M&N 3½s Refunding 1943_J&J	901/2	102 14 91 14 91 14		4s Park 1920J&J			3.
dianap SD 4s '12-26_J&	0 98	99		3s Sewer & Park 1941_J&J	0073	91 72		4s Tunnel & Sub '48_J&D	1051	107	3.
4s Bldg Sept 1 1946_J&. 31/s July 1 1941J&.				McCracken County— 5s Ref 1933 op 1913_M&S		1	4.50	31/48 Water Apr 1 '17 A&O			3.
ersonville—		7000		5s Ref 1933 op 1923. M&S			4.50	31/48 June 1 1923 J&D			133.
31/48 Refund 1925M&M nox Co-48 1912-20.J&I	0		3.80	Owensboro—4s'31 op '11J&J 4s Street 1930 op '15_J&J				3½s June 1 1924J&D 3½s June 1 1932J&D			3.
okomo-4s'16-21-26-31 M&S	0		3.80	Paducah—	1007413	P E BE		3½s June 1 1934J&D 3½s July 1 1935J&J			3.
nox Co—48 1912-20. J&I okomo—48'16-21-26-31 M&S afayette 4½8'20op'15J&I lPorte Co 58'13-28. J&I ganspt 3½8'26op'16. J&	0		3.80	4½s 1918 op 1898J&D 4s Oct 1 1920A&O			41/6	3 %s June 1 1943J&D			3.
ganspt 31/s'26op'16.J&.	0		3.80	LOUISIANA 4s State 1914J&J	1	9914	1	3½8 July 1 1944J&D			3.
ganspt 3½s'26op'16_J&. rion Co—4s Ref '27J&I 3½s Bridge 1924J&. 3½s Refund 1925_J&I	0 98	99		4s State 1914. J&J 5s Port Commis'n '24-'59J&J	b	4.40%		3s Jan 1 1921J&J			3
ichcyschcv4s12-19.F&	0		3.80	5s Ref 1949 on 1939 M&S	0.00	8110		Brockton, 4s May 1927 M&N 31/4s Water 1932M&N		93	1
ew Alb 5s May 1 1915 J&.	0		3.80	Baton Rouge—				Brookline— 4s Water 1912 to 1923.J&J		(1000)	-
chm Sch Cy 48'15-19F&	0		3.80	Dossici District Borco				Cambridge—	DO T 653		1.
Jos Co 3 1/48 '22-24A&C	0	99		6s 1922 opt 1912M&N		8100		4s Water Dec 1 1917_J&D 31/4s Water May '25_M&N	100	3.85%	1
th Bend-04s 1925 J&	0		3.80	6s 1922 opt 1912J&D	991/2			3s Bridge 1941F&A	831		
					1	110		Chelsea— 4s Park Oct 1936A&O	b 4%	3.95%	
4s Apr17 '18-'27 F&A			3.90	5s 1950 opt 1940J&J 5s 1952 opt 1942J&J		1.100		Everett—4s Sew 1929_M&S Fall River—	100		-
04s Fund May 1 1915 M&N	0		3.80	Lafourche Basin Levee—	1	15.53830	1	4 4s School 1913A&O	100		
04s Oct 1 '27 opt '17_A&(	0		3.80	5s Jan 1954 opt 1944J&J Lake Borgne Dist Levee—		81101/2		4s Water June 1923J&D 3½s Water Feb 1930_F&A			
erreHSchCv4s'12-31.M&	50		3.80	5s Dec 1952 opt 1942_J&D	1071	1121/2		Fitchburg—	10101		1
anderburg Co 31/48 '22J& lgoCo41/48Dec15'12-27J&l	0		334	New Orleans— 7s g G S & D S July '22.Q-J	120	13.00		4s Reg April 1 1922A&C 3½s Water 1926J&J	100		1
4s Bridge 1923 J& INDIAN TERRITORY Se	J 0		334	5g Premium I&I	1 256	257		Gardner—	7 65 00	E 4074	1
IOWA	Oklan	oma		5s Premium (dr num)_J&J 4s Floating debt 1948.A&C	88			4s Water 1913-1934_M&N Gloucester—	- 110		1
rlington—4s 1924F&/darRapids—4½s'12-18J&		1	4.20			10034		3½s Water '12 to '31.A&C Haverhill—4s 1927J&L			
4s 1912 to 1919J&l			4.10		971/4			Holyoke—4s g 1927J&.	9914		
dar Rapids School Dist- 31/4s Sch'12 opt'06_J&l			4.10	4s Pub Impt '42 op '28 J&J Orleans Dist—5s 1913_M&S		931/2		3½s Dec 1912-1932J&I Lawrence—			1
uncil Bluffs—				5s July 1959 opt 1929_J&J		810834		4s July 1 1924J&. Leominster—4s g 1926_A&C	100		
41/48 Wat-wks '16-30M&1	j		417	Plaquemine Parish E Bank— 5s Oct 1952 opt 1942_A&C				Lowell-4s Water 1920.M&N	100		
uncil Bluffs School Dist- 4s ref July 2 '20 op '15 J&	-			Pontchartrain District— C 6s 1912M&N	100	102		Lynn—4s July 1927J&. 31/2s April 1 1932A&C	100		
venport—	1000	1	1.	D 6s 1944M&N	120			Malden-4s 1924M&N	100		
4s Funding 1912-29 M&N venportSD4s'16op'11M&	SI		4	Red River A & B B Dist— 5s 1950————A&C	106			3½s Water July 1 '24_J&. Marlborough—4s 1915_J&I	100		1
s Moines—41/28 1931	b 4.15	4.109	9	MAINE	1000	P 1930		4s July 1926J&. Medford—4s 1917M&M	100		- -
s Moines—41/s 1931 4s Funding 1916M&1 4s City Hall 1914-26J&	J 64 18%	4.20%	0	5s June 1 1919J&I	106	107		48 Feb 1930 F&	100		
4s Nov 1 '12 op '07M&	N 64 16 %		1	4s July 1 1917J&. 3s Oct 1 1912 to 1929A&C	991	1001/		Melrose—4s June 1924_J&I Methuen—4s 1928F&	100		
buque—4s 1917F& buque Co 4½s '21-'31J&	A		414	Aroostook Co-41/68 '15-J&	J 100			Middlesex County—		10000	
e Co-3%s '12 to '20_J&	5	::::		4s C H June 1915J&I Auburn—31/4s 1925J&	98			Milton-31/2s '12 to '32_F&	100		
shaska County— Serial 41/2s Dec '12 to '18			414	Augusta—				New Bedford—	WARE A		1
iscatine-41/28'13-'18 A&	Q	1		Bangor-4s 1914M&	99			45 Water Apr 1 '26_A&C	100		-
4s Ct H'se '12 to '21_M& tumwa—	34.07			4s Ref Water 1935J&. Bath—	000			4s Sewer 1913-41M&I Newburyport—	1 7 7 1		-
41/4s Ref'g Mch '17 A& lk Co—31/4s '12 to '17 A&	2			4s Ref 1921 op 1911-J&I		100		3½s Water '12 to '34.J&l			-
4s 1912 to 1924A&	0		4 4 4	Belfast—4s 1918F&A Gardiner Water District—				4s Water Aug 1935F&	101		-
oux Cy—5s'17 op'15.M& 4s Jan 1919 opt 1914_J&	N			4- T 1004	J 97			3½s Water Dec 1926.J&l	93		-
aterloo-		1	1	3½s g 1915-'20-'25M&N	90			3½s g 1912 to 1926J& Pittsfield—	J 95		-
1½s W W Jan 15 '30_J& KANSAS	J		1	Kittery Water District— 5s Jan 1913 to 1938_J&	J 100	114		4s Sch May15'12to'17M&1	1		
chison—4s 1915J& chison Co 5s ref 1916.J&	J 104	981	41/2	Lewiston—5s 1917 A&C	105	100		Quincy—4s '12 to '37_A&6 3½s April '13 to '39_A&6	100		
4s Refund '29 op '14J&	J 104 J 90	1043	9	Portland—		1000		Salem-4s 1912 to 1920. J&1			
nporia— 4½s Dec '29 op '19_F&	A 100	1		4s g Ref July 1 1912-J&	0 63 4 0	3.80%		4s July 1912 to 1919J&	J 100		
rt Scott—	1 1 1 1 1	100		31/2s g Ref July 1922J&	J 94		-	Springfield— 4s g Water Apr 1 '13. A&C	ALC: PROPERTY	AT THE	1
4½s 1935 opt 1910M& itchinson—5s 1912 to 191	5 100	100	. :::	Portland Bridge District— 3½s July '12 to '39_M&			4	4s g School Jan 1917_J&	J 100		
4½sPub Bldg'61op'31 J&	J			Portland Water District—	1.00	101		3½s g 1912 to 1918J&	J 981 J 94%	6	-
6s Ref Oct 1 1915F&	A & 4.3	0 4.209	6	4s Funding 1928J&I Rockland—3/4s 1917F&	A 95	101		3s Sewer 1930J&	874		-
4 1/4 s Sch Bldg 1929 JA	A b 4.3	0 4.20	9	Washington County— 4s 1928 opt 1923J&	82	1		21/2 Sewer Dec 1 '20 I	100		-
4168 Wat Plant Pur'30.14	J b 4.3	0 4.20 9 0 4.20 9 0 4.20 9 0 4.20 9 0 4.20 9	9	Waterville—4s g July 1 192	7 99			Wakefield—	10,300	1	-
4½s Refg Feb 1 '29_F& eavenworth—5sAp'l 15J&	A b 4.3	4.209	6	3½s Sept 1935M&	S 90			_ Waltham—	S TO BEAR		-
4s Fund Jan 1914J&	J 93	95	1 :::		1		-	4s Water Apr 1 1913_A&	993	6	-
4½s Bd Ed '12 to '21_J& eavenworth County—	SPORT	- 100		MARYLAND 31/4s July 1919 opt 1914_J&	J 95	96		3½s July 1920J& Watertown—4s '12-'34_J&	J 100	1 ::::	-
5s Ref July 1 1915J&		103		31/s State Rds'24 op'19 F&	A 95 A 95	96	,	3½s 1913 to 1929J&	J 95		-
orris Co 4%s '12-'23_J& lina 4%s 1931A&	0		: :::	3½s State Rds'24 op'19 F& 3½s State Rd '26 op '21 F& 3½s StateRd'27 op'22F&	A 95	951		4s Sewer Dec 1 '18-24.J&	D 100		
dgwick County— 58 Fund 1925 op 1915_J&				38 Jan 1914 on 1909Jo	1 98	983	8	Worseston As Appillage A &	0 101		-
4½sB'ge Oct'27op'17_J& awnee Co—4s 1924M&	¥			Annapolis— 4s 1931, '41 and '50J&	J			MEXICO			-
AWIIDE CO-48 1 924 MA	wi U7	1 100		II .			1	See Foreign Gov'ts page	OU.	700	- 1

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Not
MICHIGAN (See foot-note Alger Co—5s Road '22_F&A	0)		4.40	Henry County— 4½s 1917 op 1907A&O	77 ana			Manchester—5s 1913F&A 4½s Nov 1 1913M&N	101		
Ann Arbor School District— 4s Sept 1914 & 1935_A&C			4.10	Jefferson City School Dist— 4s 1923 option 1908_J&J				4s Water Jan 1917J&J 31/4s Fund Apr 1 '19. A&O	99		
Battle Creek— 5s Water 1915 to '17_M&S	V/65,200			Joplin—5s 1914 op 1909_J&J Kansas City—				Nashua—4s '13 to '15_J&D 3s 1923A&0	99		
31/s Pav Sept 1 '12_M&S			41/2	5s g (Westport) 1916_J&J 41/s g Water 1915J&J	103	10117		Portsmouth—4s 1914_M&N 4s g School 1923J&D	99		
5s 1920			413	48 Market House '24_J&J	1001/2	1011/		4s Ref Water 1932J&J Rochester—4s 1922J&D			
Bay Co-5s Dec 12 '19.J&D			414	4s Water 1924	100			Somerswth—4s '12-'18_A&O	98		
o4s Ref Dec 15 '23J&D Benton Harbor—	TOW YERE			Kansas City School Dist— 4s July 1914J&J	100			NEW JERSEY Asbury Park—5s 1924_J&D Atlantic City—5s 1925_J&D			4.3
4s Park Jan 1 '24-'33_J&J Detroit—			41/2	4s July 1 1927J&J 4s July 1 1930J&J	100			4368 g Water 1926J&J			4.2
4s Sewers Apr 1 '22 _ A&C 3.65s Pub Imp 1918 _ J&J	b 4%	3.90 % 3.90 % 3.90 %		31/48 Jan 1923J&J 31/48 July 1925J&J	95 94	96 95		4½s Jan 1 1945J&J 4s Water 1930J&J			4.2
3½s Park 1930 M&S oEscanaba 4½s 1916-30 J&S	b 4%	3.90%		Kansas City Park District— 7s to 1921————J&J	100			Atlantic Highlands— 4s g Sewer July 1 1928 J&J			4.4
Gladstone—41/2s 1919_M&N Grand Rapids—			41/2	Lafayette Co-31/4s 1921 opt 1906, 1911 and 1913. J&J				Bayonne—5s Fund 1928J&J 41/4s Funding 1931J&D			4.1
416s Flood Protec'33.M&S	b 4.10	4%		MaconiCo 5s'16-'31op '26J&J Pettis County—	b 4.40	4.30%		4s Floating Debt 1928.J&J BergenCo—41/s '15-'39A&O			4.1
4s Market reg 1916 _ M&N 4s Water Nov 15 '29 _ M&N Holland—4s Ref '13-'23.Fel	b 4.10	4%	412	4s 1918 opt on 1908_M&N	99	100		4s Bridge '12 to '24F&A			4.1
Langing-5s 1913 to '23.J&I	h416 0%	4%		Ralls Co—4s '13 op '08 F&A St Joseph 4s 1923 F&A				4s Court Hse '14-'38_A&C 4s Bridge 1939F&A Camden—4'4s Wat '23_J&J			4.1
4s Water 1920J&. Manistee—4s 1912A&C Marquette—4s 1916A&C	0415 %	4%	4.60	St Joseph School District— 4s April 2 1914A&O 2	96%	9814		4368 Dock 1930A&O			43
Marquette—4s 1916 A&C 31/4s Ref Water 1926.J&			41/2	4s 1920 option 1910J&D 4s March 1 1927M&S	98 98	99		4s Paving 1929M&N 31/4s 1913 to 1934M&N			4 3
Muskegon— · 5s Water 1912-1925J&.	b 4.20	4.10%		St Louis— 4s Renew g 1912M&N	997/8	100		Camden Co—4s 1944J&J Cape May—5s 1934J&D			4.1
4½s W W 1915-44. J&. 4s May 1 1934M&N	b 4.20	4.10%		4s Renew £ 1913A&O	99 1/8	100		East Orange—4s 1934_A&C 4s Water 1933J&L			4.2
Muskegon School District-	1	4.10%		4s Renew g 1914J&D 4s Renew g 1918J&J 4s Insane Asy'm '28.A&O	10036	10034		316s Water 1933A&C			4.2
5s 1942July Muskegon County—			41/2	4s Public Impt 1928J&J	101 36	102 102		Elizabeth—4s 1922 op_J&. Englewood—4s Sep '35 M&S			4.3
4½s Jan 1 1932J&. Owosso—4s Ref'g 1920.J&.			416	4s Public Bldg 1929A&O 4s Renewal 1931M&N	101 1/2	102	:::	Essex Co—4s 1926F&A 4s g Park 1938F&A			4
Owosso—4s Ref'g 1920_J& Port Huron—4s Ref'g 1919 4s Jan 1 1932J&			4.60	3.65s Ren June 25 '27J&D 3.65s Renew g 1915_M&N	101 1/2 95 3/4 98	961/2		4s g Park 1938F&A 4s Hospital 1946F&A 3.65s Park '15to'35.F&A			4
3½s Park July 1 '20J&. Saginaw—			4.60	3148 Renew g 1918J&D	96	971/4		Guttenberg—5s Ref Apr 16 1913 to 1918 A&C			5
41/28 Wat May 1 '25_M&N	64.30	4.20%		3½s April 1 1925A&O 3½s g April 1 1922A&O Scotl'd Co 4½s'17 op'07J&D	9334	9814		Hackensack 4s gSew'13F&A			41
4s Sewer July 1918J& 31/4s Wat Mch 10 '20 M&	64.30	4.20%		4 1/28 1917 opt 1912J&D	100	101 101		Harrison—4s 1930J&. Hoboken—4s 1919F&A			4.1
St Johns—5s 1914A&C Sault Ste Marie—	04.30	4.20%		Sedalia— 4½s 1927 opt 1907J&J				3½s 1940			4.1
6s Water Nov 1913M&! 5s Ref'g Apr 1 1917A&			4.60	Springfield— 31/28 1921 opt 1906J&J				Hudson Co— 41/4 sCounty Bldgs 1948 A & C			4.1
41/4s Bridge July 1 '20.J&. 4s gold July 1 1932J&			416	MONTANA Bozeman—5s '19 op '09_J&J	100			4168 Road 1923 14			4.1
Wayne County-		0.00		Butte—	100		41/	4½s May 1 1950 M&N 4sg Park 1959&1954 M&N			4.1
31/28 May 1 1914M&I Wyandotte—41/28 1934.J&I	2 %	3.90	4.40	41/28 Dec 1 '25 opt '15_J&J Butte School District No 1—			43%	4s County Bldgs 1946 F&A			4.1
MINNESOTA AitkenCo41/sDec'12-'24.Au				4½s 1924 opt 1914 J&J Cascade County—			41/2	31/2s Bridge '13 to'20 A&C Jersey City—7s Wat'13M&N			4.1
Beitrami Co 41/48'12-'24.J&I Brainerd—5s Nov 1919-192			45/8	4s 1921 option 1911J&J Custer Co—6s '25 op '15_J&J			4.40	78 July 1 1913J&.			4.2
Cass Co-5s Ct H'se '22.A&C Clay Co-41/2s 1915-16_J&			412	Deer Lodge County— 5s 1919 option 1909_J&J	100		- "	5s Water June 1, 1921 J&I 5s Assess April 1916. A&C	)		4.2
Duluth—				Great Falls—	100		41/	5s Water 1916A&C			4.1
5s g Water & Lt 1926. J& 41/s g July 1 1926J& 4s g Water & Lt '28. A&C			4.30	5s Water 1913 & '18J&J 4s 1923 option 1913J&J			41/2	4½s Refunding 1928 J& 4½s Water 1961A& 4½s Sch Mch 1961M&	107	108	4.2
4s Water & Lt 1930_A&			4.30	Great Falls Sch Dist No 1— 4s 1925 option 1915. M&S			416	418 Sch Mch 1961 _ M&S			4
Duluth Ind S D 58 13_M&	100		416	Helena—4s Ref 1916J&J 5s Jan 1 1916 op 1906.J&J	100		416	48 Water 1932 A&C	98%		1::
58 May 1 1923M&N 41/48 Feb 1 '40 op '30_F&A 48 1934 opt 1924A&G	104		414	5s Wat Wks'31 op'16_J&J Helena School Dist No 1—			41/2	4s 1935	0814	100	
Hennepin County— 41/28 Ct H Apr 1924_A&C				4 1/28 Jan 1 1922J&J	100			Kearny 4½s 1936 F& 4½s April 1962 A&C			4.2
Itasca S D No 1 58 '13-24J&	·		416	Jefferson County— 4½s Ref 1914-1919J&J	100			Long Branch—48 1935 J&I	)		4.8
JacksonCo5sJuly'12-'21.J&I LacQuiParleCo 5s'20-'30.J&			4.40	Lewis & Clarke County— 51/28 C H g '12 to '19_J&J			414	Mercer Co—4s Road'33 J&I 31/4s April 1941A&C Middlesex Co—	3		4.1
MarshallCoDitch5s'12-29J& Minneapolis—				Lincoln Co 5s '32 op '27_J&J 5s Fund Mch'31 op '21_J&J			4,60	31/4s Bridge '22 to '31 J&	J		4.1
4½s Park July 1913J& 4½s g July 1920J& 4s School Jan 1927J&			4.05	Missoula 4½s '24 op '14_J&J Missoula County—	100			Montclair 41/48 Sch '41_A&			4.2
4s School Jan 1927 J& 4s School Jan 1 1935 _ J&			4.05	4s Ref 1921 opt 1911_F&A Silver Bow County—			4.40	31/4s School 1932J& Morris Co—4s '35 op '05 J& Newark—41/4s Water'15F&			4.1
4s Improvem't 1937J&	J		4.05	5s Fund July '17 op '07J&J Yellowstone County—	100			4s Refunding 1923M& 4s Sch House 1959 op 194	3		- 4
3½s School Jan 1 '29_J& 3½s Water-Wks '32_J&	1		4.05	58 Ref 1918 op 1908J&J	100			4s PasValSew'61op'51J&1			- 4
Otter Tail Co 5s Ditch 1918	0 64.40	4.30%		NEBRASKA Beatrice—4s Nov 1914_M&N Dodge County—			45%	3½s 1929J&l 3½s Track Elev '54_F&	V		- 4
Ramsey Co—5s 1915J& 41/4s Court H'se 1916_J&	3		4.10	Dodge County— 4s Ref 1919 op 1909_M&S			436	3.35s High Sch 1917_M& Vailsburg (assumed)—			- 4
3½s May 6 1921M&! Red Lake Co-5½s'20.A&	V		4.10	Douglas Co-4s '18-'28_A&O			414	Vailsburg (assumed)— 4½s Sewer 1934 J& New Brunswick 4s '22 M&1			- 4
St Louis County—			1	Fremont Prec't (Dodge Co)	10000			Orange58 '23 to '32J&	J		4.
5s Ct H Nov 1 1912_M& St Paul 5s Water 1915A&	2	4.00%	4.05	4s Ref 1919 op 1909_M&S Grand Island—			43/2	4 1/28 Sewer '15 to '21 A&	)		. 4.
			4.05	Lincoln—			41/2	4s Sch House 1934J&  Passatc—41/2s 13 to '17 J&	]		4.
4½s Water 1918M& 4s Ref Mch 1 1939M& 4s Sew'age July 1 '39.J& 4s March 1 1940M&	J		4.05	5s 1912 to 1914F&A	100		41/2		S		4.
4s March 1 1940M& 3½s April 30 1922M&	S		4.05	4 1/2 sRef'20 to'29 op'20 F&A			4.40	3½s 1912 to 1920F& Passaic Co—4s '20-'24J& Paterson—5s 1913-'22.A&	J		76 -
Stillwater 4s 1922J&	J			Lincoln School District—				4½s 1933 to 1944M& 4s N C Hall '23 to '32_J&	N 64.15	4.109	70 -
MISSISSIPPI				41/28 1924 opt 1909 M&N Omaha 41/28 1914-21 Mct			4.30	Porth Amhov—		4.10%	0 -
4s Aug 1 1916F& 4s State Jan 1 1919Ja 3½s Refund Jan.1 1927_J&	A 98		1 :::	41/28 Renewal 1924J&. 41/28 Mch 1 1932M&S			4.30	0 4½s Water Sep '22 op '0 4½s School 19380 Plainfield—4s '13 to '34 J&	7 100		4.
3½s Refund Jan. 1 1927 J& Greenville—	J	931	4.10	4½s Refunding 1934_J&. 4½s W W Dec 15 '41_J&.		*1031	144 30	48 SCHOOL LYDY	N.I.	1	4.
6s Jan 1 1920J& 5s Refund Sept 1927_M&	J			4s Funding 1918 M&S Omaha S D 41/2s 1928 J&.			4.3	0 Rahway—48 Adj '22 op M& 0 So Orange—48 '12to'44_J&	N 90	95	4.
Jackson 5s Wat Aug 1 1928	1043			4½s July 1931J&.			4.30	0 Summit 41/28 Sch '41F&	A		- 4.
Meridian—6s May 1924 Ma 4 %s Sch House 1941 Jd	J			South Omaha—	1960		4.0	4s 1933M& Trenton—41/4s 1941J&	0 6 41	4.109	76 -
Mississippi Levee District- 58 May 2 1944M&	N 105	106		5s June 1915J&I 4½s 1924 opt 1909J&I	3		41	4s Fund 1934	D b 41	4.10 4.10 4.10	% -
41/48 Sept 1934M&	S 100	101		South Omaha School Dist-	-			3½s Sch Nov 1 1929 M& Union Co—4s Oct 1 '42 A&	N b 43	4.109	70 -
Natchez—6s 1920Ma Vicksburg—5s 1916F& 4½s Sewer Dec 1 '28_De	À			58 Dec 1929J&I			43	Vailsburg—See Newark. Weehawken-41/2s Fd'20F&		1	
Yazoo City—	Maria De la Contra			NEVADA 4s School April 1915J&				41/48 Funding 1912-'28J&	Ď		- 4
5s June 11 1912 to 1924. Yazoo Delta Levee District-	_			Reno—5s 1924 op 1909_J& WashoeCoSD 5s'13to'29M&	100		4.6	NEW MEXICO 0 6s Ref'g 1923 op 1913J&	J		5
68 1947 option 1917J&	J 102	106 105		NEW HAMPSHIRE	9192	1		5s Ins Asy 1925 op '15 _ J& 4s Ref J'ne '33 op '23 _ M&	S		- 4
4s 1952 option 1922Jo MISSOURI	J 93	95		31/48 Hospital 1912-'25_J&	100			- 4s Bldg 1929 op 1919 - M&	N		4
Cass Co-4s 1913 op '08_Ja	n			Berlin—4s Ref 1917M&l Concord—4s 1923J&	J 100		- ::	_ Albuquerque—			
5s June 1914 op 1904 A	1			3½s 1924 to 1929J& Dover 3½s '28-'31J&l 4s 1912 to 1916J& Keene—4s 1914 to '17.A&d	95	98	. ::	Bernalillo County—			4
4s July 1919 op 1909_Fel	1	-1	-1	48 1912 to 1916J&	J 99			6s Fund 1922 op 1912_J			
45 5 my 1919 op 1909-190	-		-	Keene—4s 1914 to '17_A& 3½s Water '12 to '13_J& Laconia—4s 1924A&	99		-1	5s 1931 op 1921 Socorro Co— 5s June 1931 op '21 . M d			4

Flat price. b Basis. n Nominal. o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. [ge]Tax-exempt.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask	Ne
NEW YORK High Imp Mch '58_M&S	1008/		- 11	Niagara Falls—4s Nov 1921 3½s 1942-1945M&N	64.15	4.10%		Cincinnati School Dist— 4s 1936 op 1906M&S			3.8
High Imp Sep '58 M&S	101	10112		North Tonawanda—	3 7000000	5 (La 19)		31/28 1940 op 1912A&U			
High Imp Mch 1960_M&S Canal Imp July 1960_J&J	10034	10116		4s Water 1924A&O Oneida Co—31/2s '13-28 F&A	64.15	4.20%		Cleveland— 5s Library 1918A&O			3.
anal Imp Jan 1961 J&J anal Imp July 1961 J&J	101	101½ 101½		Onondaga Co— 3s July 1912 to 1929J&J		A CONTRACTOR		4.10 Paving 1930A&O 4.10 Sewer Const '30.A&O			3.
Ighw Imp Mch 1961.M&S Jan 1 1913J&J	100¾ 100	1011/2		Orange Co 3½s '15-24_Feb 1 Oswego—3½s 1913-22_A&O	64.15	4.10%		4s Refunding 1918A&O 4s Infirmary 1920A&O			3.
Jan 1 1923J&J	10016	100%		Po'keepsie 7s 1913 M&N	h4 10	4 050%		4s Water 1920A&O			13.
Jan 1 1956	100 ½ 100 ½ 100 ½	101		4½s Sch Feb 1 1922_F&A 3½s 1912 to 1930M&S	64.10 64.10	4.05%		4s Sewer 1925J&D 4s Park 1929A&O			. 3.
Canal Jan 1 1959J&J any 6s 1915 to '19M&N	100 ½ 64.10	101 4.05%		Queens Co—4s 1917J&D 4s 1927J&D	b4.10	4.05%		4s Park 1931 A&O 4s Sewer 1919 M&S			3
4s Water 1932 M&N 8 Park 1920 to '30 M&N	b	4.05%		Richmond Co—d 4s Fund June 1 1914_J&D	10 21 2	ALC: N. B. Steril		4s Park 1924 A&O			
8 High Sch 1913-31_F&A	64.10	4.05% 4.05% 4.05%		4s g July 1 1921 J&J	64.10	4.05% 4.05% 4.05%		4s Grade Cross'g '30_A&O Cleveland School Dist—			1.
16 Pub Imp 1913-24F&A 16 AnyCo—3 16 12-25.F&A 16 Aug 1 1925F&A	b4.10	4.05%		Rochester—4s '22 to '27 J&J 3½s Ref '13 op '03 F&A	64.10 64.10	4.05%		4s April 1 1922A&O 4½s July 25 1930J&J			4
1925F&A ourn-41/sDec612-'31J&D				3½s Imp Oct 1919F&A 3½s Imp July 1 1924.J&J	64.10 64.10	4.05% 4.05% 4.05%		Clifton (in Cincinnati)— 4½s Water 2d ser '22 A&O			3
sWater May '14-'25.J&D ghamton 4s '28 & '29F&A	b4.15	4.10%		3½s Ref '13 op '03_F&A 3½s Imp Oct 1919_F&A 3½s Imp July 1 1924_J&J 3½s Ref 1933 op '13J&J 3½s B'dge Sept 1 '21_J&J	b4.10	4.05%		Columbus— 4½s Sewer 1921M&S			3
1935 Bridge 1935 F&A	b4.10	4.05%		RocklandCo-59Mar1'13 J&J 4s Fund 1912-34M&S	64.15	4.10%		4s F D June 1 1916J&D			3
oklyn—d Bridge 1915 to '24_J&J	64.20	4.10%		3468 Fund '14 to '24 J&D	04.15	4.10%		4s Dec 1 1927J&D 4s Sewer '33 op '13_M&S			3
Bridge 1919J&J	h4 20	4 100%		Rome 41/4s Sept 15 '31 J&J Rye—5s Mch 10 '13-'38.M&S	04.15 04.15	4.10% 4.10% 4.15%	4.10	4s Wat-wks '45 op'20M&S 31/2s 1932 op 1912J&J			3
s Bridge 1926J&J s School 1920J&J	b4.20	4.10%		Saranac Lake 4 1/2 8' 17-26 M & S 4.45 8 Fire House' 15-39 J & J	b4.20	$\frac{4.15\%}{4.15\%}$		Columbus School Dist— 4s March 1 1926 M&S			. 3
s Water Jan 1 1914J&J	b4.20	4.10% 4.10% 4.10% 4.10%		Saratoga County— 5s Road Feb5 14-18-F&A	13000 140	4.20%		31/28 March 1 1923M&S			. 3
18 g 1913 to 1937. J&J 18 g July 10 1925. J&J	64.20	4.10%		Saratoga Springs—				Cuyahoga Co—5s'12'20A&0 4s Ref 1912 to 1926A&0			1
14s gold 1927J&J 14s g July 10 1934J&J	64.20 64.20	4.10% 4.10% 4.10% 4.10%		Schenectady—		4.10%		4s 1913-1941A&O Dayton—5s Apr 1915_A&O			
* Bridge 1925 J&J	b4.20	4.10%	1	Syracuse—4s Wat 1920 J&J	b4.10	4.05%		4s 1912 to 1918A&O			3
Talo—7s 1924 & 1925.J&J s Parks Jan 1 1924J&J	64.10	4.05%		4s Refdg 1929J&D	64.10	4.05% 4.05% 4.05%		3½s Water '13 to '15 J&D Dayton School District— 4s March 1920M&S			3
s Sewer May 1 '13M&N	b4.10	4.05%		3s Water July 1 1920 J&J	64.10	4.05%		Defiance—			1
s School Aug 1 1929 F&A s Serial 1912 to '29 F&A	64.10	4.05%		Troy-41/4s 1913-1925_J&D 41/4s Sch 1912-1931_F&A	64.15	4.10%		5s 1913 to 1915M&S 4½s 1913-1916M&S			- 4
s June 15 1912-30J&D s June 15 1960J&D	b4.10	4.05%		4s Water 1915-1925J&T	04 1/8 % 04 1/8 %	4.10%		East Liverpool— 4s Refdg 1940 op '20_J&J			-
168 Oct 1917A&O 168 Park Reg 1927.F&A	b4.10	4.05%		38 Water 1928J&D 38 Water July 1 1920 J&J Troy-41/48 1913-1925J&D 41/48 Sch 1912-1931F&A 48 Water 1915-1925J&D 31/48 Water 1916-1936 J&J Utica—4s 1913 to 1919.Jan 31/48 Nov 1 1912 to '35Nov Watertown—	b4.10	4.05%		Elyria—	100		1
%s 1912 to 1919M&S	64.10	4.05%		Watertown—	14.10	4.00%		4s Water 1924 to '38_J&L		1	-
s Road 1913J&D	b4.10	$\frac{4.05\%}{4.05\%}$		3½s Sewer '13 to '27_M&N 4s Water Sch Sew'38 M&N	04.15 64.15	4.10%		Fostoria—4s 1925M&S Franklin County—	10173		-
noes—7s 1912 to '13J&J s July 1 1920 op '05.J&J	b4.15	4.10%		West Seneca— _5s Sewer Apr '13-'38_A&C	64.30	414%		5s Def & Bdg 1913M&N 4s Fund 1913-1919F&A			-
ollege Point 7s '12-13. J&J	64.05	4%		Westchester Co— 3½s June '27 & '28_J&I	1 0 45 X			4s Bldg 1913-1925 M&S Gallipolis—			1
nira—4s 1935M&S	6418%	4.10%			64.10	4.05%		5s Water Feb 25 '14. F&A			1
e County— KsRd'15-'36 tax-ex_J&J	64.20	4.15%		white Plains—	047870	4.05%		4s Redemp Aug25'20 F&A Hamilton—	1		-
Rockaway—d is Imp 1912 to 1921J&J	64.10	4.05%	6	4s 1914 to 1928 F&A	b4.20	4.15%		5s Gas Feb '13 to '18_F&A			-
nklin Co 4½s'31-'40 M&S ton—3.40s '13 to '29J&D	b	4.05%	0	Yonkers—4s '13 to '25_M&s	b4.18	416%		Hamilton County— 5s Aug 1 '34 op '14_F&A	NA VAN	OUT THE	
neva-4s Water '26.A&O	64.20	4.10% 4.15% 4.05%	9	31/4s May '13 to '24_ F&A	64.18	4.15% 4.15% 4.15% 4.15% 4.16% 4.16% 4.16%		4s C H J'ne '36 op '16J&I	)		-
oversville—31/2s 1917.J&D overstraw—	1			os Construction 1919A&C	1124	113		Lakewood 4½s '21-'39_A&C Lima—	1		-
Sewer 4.12s 1912-'37_M&S mpstead-d-4s g 1923_J&J	64.1	4.20%	9	4s Refunding 1950 J&	1 100 1 102 1	1001/4	:::				-
rkimer—41/4s'12-27.M&N rnellsville—31/4s'21.F&A	64.1	4.10% 5 4.10% 5 4.10% 6 4.05%	9	4s Building 1951 J& Alamance Co 5s 1959 J&	102 1			3½s Ref '30 op '25 _ A&C			-
dson—4s Wat '12-22 July	64.10	4.05%	9	Asnevilleossew & Wat. 18.J &	J		4.60	5s Riv Imp '18 to '32_J&.	J		-
naica—d—4s April 1 1917 nest'n 4s Mch 20 '43_A&C	04.0	4.109	8	48 April 1922 F&	NI .			Lucas County— 4s C H 1944 op 1924_M&S			-
ngs County—d is Park May 1 1913 to 1944	100 30	5 49	6	Buncombe Co—5s Dec 1931 4½s Funding 1939 M&	5	100	41/2	Madisonville (in Cincinnati)- 5s 1932 op 1922J&	J		
ngston_31/sg'13-'36.A&C 38 Rfd Jan 15 1914J&	64169	4.109	9	Charlotte-5s St & Sew'29.J&	J 105			Marietta— 3½s 1931 op 1911 F&	1 3800	100	1
ng Island City—d	1			4½s Water Oct 1 '41.A&t 4½s School Oct 1 '41.J&	5		4.30	Marion—	AN TOWN		-
78 Sept 1 '12 to '14M&S 58 Feb 1914 to 1919F&A	64.0	5 49	9	Durham-41/sSew≪'41J&	J 100%	102	4.30	Martin's Ferry—	1		-
48 Water Sep 1 1923M&S	b4.0	5 49	9		J 98 J 103 ½	6		5s Sch 1926 to 1944_ M& Mercer County—	100000		
31/48 Wat May 1 '20 M&N ddletown—31/48 '31 . F&A	b4.0	5 4 100	·	4s Water-Wks 1954J&	J 90	105		5s 1913 to 1924 F&	A		
Vernon 41/28 '31-'43 - A&C	b4.2	0 4.1	0	Guilford Co—5s J'ne'33 J&	J			4s Park 1930 on '20 F&	A		
41/4's Sch 1962-'73M&N 4's Sewerage '50-'55M&N	L b4.2	0 64.1	5;	Mecklenburg Co—6s '20M& New Hanover Co 4½s Jly3	6	108		Norwood—5s Sep 1 1915.Se 4½s 1925———J&l	D		
88au Co-4½s '20-29 J& 3½s Court House '30 M&	b4.2	0 4.10° 6 4.10° 0 4.05°	9	5s Munic Bldg 1939_J&	J	1061/4		4s 1930A&	0		
wburgh 41/2s 13-31 M&N w Rochelle 4s '13-'30 M&N	b4.1 b4.1	0 4.05° 5 4.1		4s July 1 1929J&	J 913	ś		4s 1912 to 1924J& Portsmouth School Dist—	D		
8 1913 to 1933J&I	b4.1	5 4.109		Wilmington—5s Fd '22 J&	J 102	1023		3½s 1917 to 1922A&	0		
w York City— 78 W Farms 1912 to 214	7		434	4 4 8 g Wat & Sew '48.A & 4 Wat & Sew 1952. J&	J 101	102			A		
78 Morrisania 1917 to 198 68 Williamsbridge Highw	0		- 41/4	Winston—5s 1924M&	S			4s St Impt '13 to '18_M& Springfield—			
May 1913 to 1944_M&! 41/4s (old) May 1957_M&! 41/4s (new) Nov 1957.M&!	1073	107	434	NORTH DAKOTA	99	101 3		5s Fire Dept '15to'21 M&	S		
1/s (new) Nov 1957.M&!	1073	8 107	4	4s Ref July 1 1914J&	J			4½s Blg Sep 1 '12-'21M& 4s 1921-1925M& Steubenville—4s 1924_M&			
4 ks (old) May 1917 M&1 4 ks (new) Nov 1917 M&1 4 ks 1960 opt 1930 M&1	102 1015	8		4s Refg July 1 1923J&	J	: :::.		Tiffin-4s Sep 1 1915 M&	S		
1 32 8 1 4 DO MAY	1111	101		Burleigh Co-	0	-	434	Toledo—41/8 1919A& 41/8 Dec 1914J&	D		-
4/4s Mch 1 '62 (w i) M& 4s Exempt 1913M&1 4s Various 1936M&1	1003 0 64.1	8 101		Grand Forks—41/28 '25 F&	A 100			4 48 Buge 28 33 & 38 F &	A		
4s Various 1936M&I	04.1	- 99		OHIO	1 10	180	3.9	4s Park July 1 1942J&	J		
4s Nov 1955M&1 4s Various 1956M&1 4s Various May '57M&1	981	99		Auglaize Co—			-	Toledo Sch Dist—4s '23 to'2	9		
48 NOV 1958 M&	N 991	2 99 3 99	4	Ss Bridge '12 to '13J& Avondale (in Cincinnati)—			4	Van Wert County— 68 Rd 1912 to 1919F&	Α	-	
4s May 1959 M&1 3 4s Park Nov 1 '13 M&1	41 001	6 998	12	5s June 1916J&	D		3.90	Youngstown— 5s Park March 1 1914_J&		To my	
31/28 g Exempt 1914. M&	04.2	0 4.10 0 4.10	8	5s Refg 1913 to 1917_M&	s		4	5s Fire Oct '12 to '17_A&	0		
31/18 g Exempt 1914_M& 31/18 g Pk 1916 Ex_M&1 31/18 Exmt Oct 1915_M&1	04.2 N b4.2	0 4.10	%	Butler Co— 4½s Bridge '21 & '24_J&	J	-	4	Zanesville—4s 1915A& OKLAHOMA	P 6 99-00	1000	
314s Rklyn M Sow '27 L&	04.2	0 4.10	70	4s 1913-1916J& Cambridge—4½s'13-34_J&	J		4	4s Funding 1918-27F& Ardmore—5s 1922M&	A 993	7 1777	
31/s g D'k 1927 Ex M& 31/s g Exempt 1941 M&	N 64.2	0 4.10 0 4.10	9	4s 1923J&	J		4	Canadian County— 4s Ct H 1922 to 1931 F&	1000		
oys Exempt 1942 Mc	NI 884	4 89 4 89		Canton—5s 1915-1917J& 41/4s Water-Wks '30_M&	S		- 4	Muskogee-41/28 Water-Wi	8		
3 19 K T 1948-1950 M&!	N 861	4 87 4 87		4s '21, '22, '26 & '27 F& Canton S D 4s '17-'18 M&	A		4	Sewer & School 1925 M& 5s Nov 1 1924M&	N		
31/48 g Exempt 1952 M& 31/48 g Exempt 1953 M& 31/48 g Exempt 1954 M&	N 861	87		Cincinnati—		of state		5s Funding 1929 M& Oklahoma City-6s 1915.F&	S		
8 % s g Water Ex '54 M&	N 861 N 861	87	4	5s 1930 op 1910M&	N		_ 3.90	5s Feb 15 '37 op '22F&	A 1013	102	3/4
31/s g Water Ex '54_M& 31/s Exempt 1955_ M&1 31/s Stk April 1 '54_ A&6	N 863	6 87	141	48 Aug 1 1934F&			3.8	41/2s Sewer 1936F&	Ā		
3468 NOV 1 1929 MA	J 64.2	0 4.10 0 4.10 0 4.10 0 4.10 0 4.10	79	4s Sept 15 1949 M&	S		3.8	Oklahoma City Sch Dist—	1 101		
3.30s Co '17-'21 ExJ& 3s School 1913M&1	N 64.2	0 4.10	2	31/4s Ref 1956 op '36.M&	N		136.84	4s 1933. Jo Oklahoma County—	bJ 98.2	26	
3s g Street 1916 M&I	J 64.2	0 4.10	9	3½s 1938 op 1918F& 3½s Water '45 op '25 F& 3½s Ref 1952 op '32J& 3s Water 1939 op '19 F&	A	C 10000000	13.8	4½s 1924 to 1933J& Payne County— 4½s Ref '20 to '29A&	D		
38 g Dock 1924 Ex. M&! 38 g R T 1950 Exem. M&!	04.4	0 4.10	4.3								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	Net.
OREGON				Custer Co—6s 1920 opt 1910			312	VERMONT			
Albany 5s ref '31 op'21_A&O Astoria—6s 1917A&O	100		4.70	Faulk Co—6s 1915S-an Marshall Co—6s 1915J&J			41/2	Barre—4s Water '14J&D 31/4s 1922 op 1918J&J	99 95		
Baker City 58 1923J&J			416	Mitchell—5s'24 opt '14 M&N Sioux Falls 5s 1931J&D			4.00	Bennington—48 1917J&J	9914	100 100	
Portland—5s g CH 1922 J&J			414	5s Sewerage 1931J&D Yankton Co 4s'19op'14M&N			416	Brattleboro—4s 1918J&J Burlington—4s 1919J&J	99		
5s Water 1923J&J 5s g Bridge 1925A&O			414					Middlebury 4s'41 op'21 M&N Montpelier 4s'19 op'04. A&O	99	:::::	
48 g Bridge 1934J&J			414	TENNESSEE	991/	10036		Rockingham—4s'13-'17 J&J Rutland—4s g 1924M&N VIRGINIA	99		
Portland SD—5s July 1 1914 Port of Portland—	10000111117		274	4½s Penit'y Oct 1913_A&O 4½s Redemption 1913_A&O	9914	1001/2		VIRGINIA	00		
5s g Jan 1 1922J&J 4s Dry-dock 1934J&J Salem 414s '51 op '41 _ M&N	0415%	414%		3s Settlem't (\$100) 1913_J&J 3s Settle't (\$1,000) 1913 J&J	9714			6s deferred ctfs 1871 J&J Brown Bros ctfs	47	49	
Salem 41/28 '51 op '41_M&N PENNSYLVANIA				3s Scrip				3s "Riddleberger" 1932 opt 1900 J&J	861/2	8634	
68 Agr College Feb 1922 F&A					141707	4 4007	4.70	3s Funded debt 1991 J&J	86	861/2	
Allegheny—4s 1912-19Var 4s 1917 '22 & '27J&J			4.10	Chattanooga 5s 1920_A&O15 41/s Public Imp 1937_J&J 41/s Rfg Apr15'39_A&O15	641/2 %	4.40%		Charlottesville—5s '14_M&S 4½s 1947 opt 1917J&J Danville—5s Refg 1925_J&J			
48 Street Imp 1937_M&N				41/28 Rfg Apr15'39_A&O15 41/28 Sewer & Funding	641/2 %	4.40%		Danville—5s Refg 1925_J&J 4s Refg 1931J&J			414
Allegheny Co-5s 1913_J&J			4	Dec 30 1941J&D	100	1011/2		Lee Co-58 1916-'41 J&J			4.90
Allegheny Co—5s 1913 _ J&J 4s Road 1934 _ M&N 4s Road 1937 _ F&A 4s Road 1937 _ A&O 4s Road 1938 _ F&A 3½s 1932 opt 1922 _ M&N Altoona—4s '34 opt '14 _ J&J 4s Road 1938 _ F&A	b 4.05	4.10%		4½s Park 1942 M&N Cocke Co R'd & B'ge 1919,	C. P. C. L.			Lynchburg— 5s Perm Imp '26 op_J&J	102		
4s Road 1937A&O	b 4 05	4.10%		'24, '29, '34, '39 M&N Davidson Co—5s 1913 J&J			4 30	41/48 Ref June 1 1927 J&D 41/48 Pub Impt 1939 J&J	100		:::
31/s 1932 opt 1922_ M&N			3.95				4.30	4s Ref Oct 1934J&J Newport News 41/2s '48.J&D	93		
4s Ref 1936 opt '16J&J			4	Grainger Co 5s 1940 F&A			4.70	4s Street Nov 1 1941_M&N	93	961/2	
4s Highway '37 op '32 J&J Altoona SD 4s '12 to '35 A&O			4.20	Greene Co 5s Mch 1920 Apr 4 Hamblen Co 5s Oct 1939 J&J			4.65	Norfolk—6s Ren 1914_A&O 5s Renewal 1923J&D	100	101	
Braddock 41/s '12to'16M&S 4s 1913 to 1935M&N			4.30	Hamilton Co 41/28 1941 J&D			4.30	41/48 Renewal 1941 - A&O	9914	101	
thester—3½s 1929J&J 4s '37 op'17 tax-exm_J&J			4.05	5s g Imp 1921 A &O			41/2	4s July 1 1932 J&J	92 92	101 94	
4s '37 op'17 tax-exm_J&J Chester S D 3½s 1931J&J			4.10 4.20	4 1/28 Funded &c 1937 J&D			4.40	4s Water Oct 1 1934_A&O 4s Impt March 1936_M&S	92	94 94	
Easton S D 4s '24 op '14F&A			4	4½s Water-Wks 1949 J&J	h4 60	4 450%	4.40	Petersburg 5s Ref 1929 F&A			
Erie—4s Ref 1914J&J			4.10	Memphis 6s Comp 1915_J&J	104	105		48 Ref Oct 1934J&J Newport News 4½s'48.J&D 48 Street Nov 1 1941.M&N Norfolk.—68 Ren 1914.A&O 58 Renewal 1923J&D 4½s Renewal 1940J&J 48 July 1 1932J&J 48 July 1 1932J&J 48 Impt March 1936.M&S Petersburg 58 Ref 1929.F&A Portsmouth.—4½s 1940.F&A 48 Redempt 1930J&J Richmond 68'13 to '14J&J 58 1920 to 1930J&J 48 1920 to 1930J&J			:::
4s Street 1921 op '11_J&J Harrisburg—4s 1920J&J			4.10	4½s Refg 1939J&J	64 1/2 %			5s 1920 to 1922J&J			41/6
4s Aug 31 1926-32M&S 4s Pub Im 1912 to '36 M&S			4	41/48 St Impt &c '46_F&A	6416 %			4s 1920 to 1930 J&J 4s 1938 to 1943	99	991/2	
31/s 1912 to 1925M&S			4	41/48 Park 1959 A&O	64 14 %			4s 1924J&J	99	9914	
Harrisburg Sch Dist— 3½ 1913 to 1933A&O			4	Nashville 6s 1913-1915_M&N	04 /2 %			4s Impt March 1936. M&S Petersburg 5s Ref 1929. F&A Portsmouth—4½s 1940 F&A 4s Redempt 1930J&J Richmond 6s '13 to '14J&J 5s 1920 to 1922J&J 4s 1920 to 1930J&J 4s 1938 to 1943J&J 4s 1941J&J 4s 1938J&J 4s 1938J&J 4s 1938J&J	99	9914 9914 9914	
Hazleton—4s '36 op '11 F&A Homestead—5.40s '15_M&S			3.30	5s Water June 1921 J&D 416s Sewer 1923 A&O	b 4.40	4.30%	4.60	4s 1941	99	9916	
Johnstown—58 '21 op_M&N			4.10	4½s Sewer 1923 A&O 4½s Street 1935 J&J 4½s Trunk Sewer '40_J&J 4½s High Sch'l 1940_J&J	b 4.40	4.30%		4s 1943J&J	99	9913	
4½8 Sept 1 1923M&S 4s Building 1930 opt_M&S			4.10	4½s High Sch'l 1940-J&J	b 4.40	4.30%		Roanoke 41/2s Ref 1936_J&J 41/2s St Impt May 1940	99	101	:::
As Wet July '12 to '20 O. I				4s Water 1919J&J 4s (Tenn C R.R.) 1924 M&N	b 4.40	4.30%		4s St Impt 1936J&J WASHINGTON	92 1/2		
				4s Water 1919 J&J 4s (Tenn C RR) 1924 M&N 4s Sewer 1927 J&J	b 4.40	4.30%		Aberdeen 51/28 '22-'31J&D			434
48 Street Im '380p'28 A&U Philadelphia — 48 1937 _ J&J 48 Jan 1 1938 J&J 48 July 1948 J&J 48 July 1940 J&J 48 July 1941 J&J 3148 Dec '12 to '26 _ J&J 3148 Water 1931 _ J&J 3148 Unly 1942 _ J&J	b 3.90	3.95%		4s Water 1928J&J Putnam Co-4½s'39July1 4½s Road 1941July 1	99	100		Bellingham 5s 1926 A & O Clallam Co—4 1/2s 1921 _ M & N			45%
4s July 1938J&J	b 3.90	3.95%	===	4½s Road 1941July 1 Shelby Co—4½s Sch'41 J&J	99	100	4.35	King Co-58 1928 M&S			4.40
4s July 1941 J&J	101 14	101 %		4s C't House 1955J&J			4.35	4½8Harb'31 op'22-'30 Nv 1 Lewis Co 5s 1923-'32M&S			4.45
31/3 Water 1931 J&J	b 3.90	3.95%		TEXAS				Olympia— 33/48 '26 op aft '11J&J			456
3½s July 1932J&J 3½s July 1 1934J&J	b 3.90	3.95%		Austin—Ref 4-5s 1931 _ J&J Beaumont 5s '52 op '32 A&O	98 103.86	100		Pierce Co— 5s Ref 1925 opt 1915_A&O			436
Pittsburgh— 41/48 1913 to 1940 J&D				4s 1942 op 1922J&D Bexar Co—	90	92		5s Ref 1925 opt 1915 A & 0 4s Ref 1926 opt 1916 M & Seattle—5s 1912-1930 J & J			4.40
4s May 1925op'10-22 M&N	b 4.05	4%		5s Ref Jan'39opt'09.Apr10			5	41/48 Sewer 1927 M&S			4.40
4s 1913 to 1927 M&N 4s 1913 to 1939J&J	b 4.05	40%	===	5s Ref Jan'39opt'09, Apr10 Cleburne5sWW'52op'32 J&J Dallas—6s, F'd'g 1917 A&O 5s Water 1917 J&J 5s June 1 1931 J&D 5s g Aug 1928 F&A 4s Water 1940 J&J 4s Water 1940 M&N	6434 %	414%	45%	4½s Park 1931J&L 4s Lib Oct 15 '22 A&O 18			4.40
48 1912 to 1936J&J 4148 1913 to 1938M&N 3148 Apr '13 to '30A&O	b 4.05	4%		5s Water 1917J&J 5s June 1 1931J&D	04 % %	4×% 4×% 4×%	:::	4s April 1 1929A&C			4.35
314s Apr '13 to '30. A&O			4.05	58 g Aug 1928 F&A	64%%	981		Seattle SD No1 4168'24 M&N			4.35
Reading—4s '13 to '28_A&O 4s 1913-'18-'23-'28_M&S			4	4s Water 1940J&J 4s Water '13 to '49_M&N DallasCo41/2s Sep10'51Apr10 El Paso5s W W Purch'50 A&O	93	1 00		4½s Mch '13 to '31 M&s Snohomish Co 5s'31op aft'21 Spokane 5½s Fund '18.F&A			456
4s Apr '18 opt 1898A&O Schuylkill Co—4s '16 op A&O			4.00	DallasCo4 1/2s Sep 10'51 Apr 10 El Paso 5s W W Purch' 50 A & O	100	1011/2		58 Park Dec 1 1927 J&L			43%
3s Jan 1 1921 optJ&J Scranton—4s '14 to '37 M&S			4.00	5s Fund 1951 op '31_M&S Fort Worth—6s 1922F&A	104	10514		Alle Dies Comet 1001 IL			12.20
48 1915-20-25-30-35 A&C			4.05	58 Ref 1920J&J	99	100		4s Water July 1 1925 J& SpokaneSD No81 41/s'29J&			4.40
3½s June 1915J&D Scranton S D—4s '15-'18-'23			,	58 Apr 1951 op 1931 A&O 41/48StImp'48op aft'28J&J	104	105%		4 1/28 May 1 1931 M&N			4.40
'28-'33A&0 3½s 1914-1932F&A			4.10	4½sStImp'48op aft'28J&J 4½s Sch'48 op aft'28J&J 4½s Sch'49 op aft'29 J&D	94	98		4½s May 1 1931			4.40
Steelton S D—3½s '30_J&I Uniontown—				48 Refunding 1941 JAC	00	92		Stevens Co-41/28 '29 op '19	100	4 300	
4sIm '28op'18tax-ex M&N			4.40	Galveston—  d5s Fdg '15 op '05_M&N  d5s Water 1928 op '08_J&J	95	99		4148 Lt & Pow 1929 J&.	b 4.40	4.30%	
Wilkes-Barre— 31/4s R'd'g '13 to '29_F&A			4.10		1 00	98 98		Tacoma Sch Dist No 10—	0 4.40	4.30%	
4s 1913 to 1935J&. Williamsport—			4.10	d5s Lim debt June 1 1923. d5s Lim debt 1927	95 95	98 98		WhatcomCo41/s'22op'12J&			
31/48 Ref '29 opt '09_M&	5		41/2	5s Grade Rais 1944A&O	99	100		WEST VIRGINIA	1 1 00		
RHODE ISLAND	99				90 921/2	951/2		Charleston 41/4s'41 op'27 J& Hancock County—5s Gran	t	41/5%	1
as State H July 1938 A&C	) 89				1	98		Road Dist '46-op '32_M&N Martinsburg 5s '43op'29 Dec		103	43/4
Bristol—3½s g 1930M&: Burrillville—3½s 1939_M&: Cranston—4s g 1939M&!	90 98			58 BdApr10 '510 p'31 A&C	64.90	4.70%		Martinsburg 5s '43op'29 Dec Parkersburg 4s Wat '29 Jun Wheeling—6s 1924 op _ No	102		
East Providence—				48 Oct 10 1947 op '17 A&C	95	96		58 City 1919 op 1900 _ July	101		
4s g Fdg June 15 '47_J&I Lincoln—4s 1928A& Newport—4s g 1927F&	99				106	108		4s Ref 1912 to 1936Jul	98	1001	
Newport—4s g 1927F&	100 100		-1	58 Sew Nov 15 1030 M & N	11 05	100		WISCONSIN			
4s May 15 1948M&1 31/4s g High Sch '54J&1 Pawtucket4s g 1937M&1	89			SanAntonio-6s g'17op'07J&. 5s 1917 op 1907 F&A	64.70	415%		4s High Sch'13 to '24 F&			4.15
31/48 1922J&I	98		434	Waco 5s Impt 1920 M&S	100	101		Bayfield Co 5s July '18.A&C Green Bay—5s '13 to '17 J&	J		4.15
3½s 1922J&l Providence—4s g 1921_J& 4s g Apr 1927A&c	J 100 1	8		58 NOV 1 1934M&F	NI 100	101		4s Refdg 1912 to '20J& Kenosha—31/4s'19 op '09J&	971	1	-14.10
31/28 g Wat 1916M& 31/28 Sch & Br 1929_M&	973 V 94	953		4s Jan 1 1931	90	93		Kenosha—3/4s'19 op '09J& LaCrosse—5s '15 op '05_J& 4s Water '31 op '21_J&	J b 4.20	4.159	0
3s Sewer & Imp 1929 M&1	N 873			UNITED STATES—Se	e page	23.		3½s Refdg 1919A&c Langlade Co 4s '14to'23June	0		4.25
Warren—4s '12 to '22 A& Westerly—4s 1927 M&	99			U. S. Possessions—See un Governments, page 50.	der Fo	reign		Madison—4s Oct 1925O	t		4.20
3148 Water Feb 1929 F&	A 90			UTAH			142	Milwaukee-		4.05%	
Woonsocket—4s g '19_A&C 31/4s Wat May 1 '31_M&I	91	92	- :::	4s State 1916J&	J		41	4½s W W Jan'13-'32_J&	1104.15%	4.100	0
SOUTH CAROLINA 4½s Blue 1928J&	J 106			3½8 Ref 1918J& 3½8 Refunding 1920J&	3		41	4s Viaduct 1912 to '26.J& 31/2s July 1912 to '21.J&	J b	4.05%	0
4½s Refund '33 op '13_J& Charleston—5s Oct '22_A&	J 100	102		Box Elder Co 4 1/6 Sch'32 FA	A	- 100	1 77	Milwaukee Co— 4s Viad Sept 1 '12-'25 M&			
4168 1928 A&	103	104		5s Water Jan '13-'15_J&	J		_ 44	6 Racine-4168Ref '13-'30 F&	A		4.18
4s July '37 (tax-ex't) J&	J 100	100		- 4 1/28 Wat Jan 2 1929_Jox	J		_ 4.4	0 4s School 1913-1923 F&	1		4.18
48 Refg '38 (tax-ey't) T&	1 100	101		4s Refg 1921 op 1911_J& Ogden SD 4s '22 op '12_J& Salt Lake City—5s 1914M&	J		- 48	Racine Co 4s '13 to '23. F&	A		4.10
Columbia—6s 1921J& 5s Ref Mch 1 1941M&	S	_ 107		4168 Ref Jan 1 1924 J&			- 43	So Milwaukee 5s 1913 - A&	Ö ::::		- 4.40
4468 Water 1945	11 103	104	1::		0		- 4	Racine Co 4s '13 to '23. F& Rhinelander—1912-'19 F& So Milwaukee 5s 1913. A& Wausau—4s '13 to '25. A& WYOMING	0		- 4.20
Greenville 5s 1940J& Rock Hill 5s 1951 op '31 J& Spartanburg—4½s '35 A& SOUTH DAKOTA	J 1023 O 100	102		Salt Lake City Sch Digt-			- 49	68 Pub Bldg 1919-28	n		
Aberdeen 6 1015	1	102	41	50 1012 & 1013 FA	A		- 43	6 Chevenne-			4 0
58 Oct 1 1912 to 1921.A&	ŏ		43	41/28 Fund '26 op '16. F&	A		- 4.3	5s Refg '31 op '11F& Uinta Co— 4½s '12 to '18 op '09 J&			2.00
41/sSewer July 2 '26.J&	2		-4.4	5 Weber Co-4s '22 op'12.J&	J		_  4!	41/48'12 to '18 on '09 Ja	ZJ		4.7

f Flat price. b Basis. Stamped 21/8 until Dec. 1 1906. n Nominal.

### BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other instiutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALADAMA Not b						er Retur	ns may be Found in			Name of the last			-
ALABAMA—Nat. bo	mks Apru			test re	eturns.		The same to be	CALIFOR	NIA—(Cor	cluded.)	Par de		1
Action (are	Capital.	& Profits.	Gross Deposits.	Par.	Bid.	Ask.	And the Annual of	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Birmingham— Amer Tr & Sav Bk_ Birming'mTr & Sav First National Bank Jefferson Co Sav Bk Mer & Mec T& S Bk	500,000 500,000 1,500,000 200,000 100,000	115,000	4,300,000 4,421,976 11,749,448 1,500.000 895,000	100 100 100 100 100	Per 170 240 240 190 132	180 250 250 200 140	San Fran. (Con.) French-Amer Bk of Savings German Sav & Loan	\$ 750,000 1,000,000	\$ 271,422 1,800,294	\$ 5,204,962 46,267,903	100 833	Per 3015	share.
Traders' Nat Bank Mobile— Bk of Mobile, N B A First National Bank Merchants' Bank	100,000 100,000 300,000 150,000	n24,404 117,879 648,998	n857,065 1,544,794 3,111,881	100 100 100 100	160 Per	170 share.	German Sav & Loan Humboldt Sav Bk. Mercantile Nat Bk. Merchants Nat Bk. Mission Bank. Mutual Savings Bk.	2,000,000 500,000 200,000 400,000	1,028,940 119,935 12,682 503,511	46,267,903 6,223,589 10,174,201 1,920,404 1,162,545 8,552,113	100 100 100 30	210	85
People's Bank  Sity Bank & Tr Co  Montgomery  Exchange Nat Bank  First National Bank  Fourth Nat Bank	300,000	550,000 113,744 278,664	766,672 3.073.724	100 100 100	135	share. 115 137 146	Sav Un Bk of S Fran Seaboard Nat Bank Security Savings Bk Wells Far Nev Nat- West Metrop N Bk. Anglo-Calif Tr Co-	1,500,000 250,000 500,000 6,000,000 1,500,000	113,272 436,995 5,080,268 267,887 347,000	31,470,916 1,253,972 3,647,929 27,669,420 4,303,419 6,600,000	100 250 100 100 100	370	400 124
Montgom'y Bk& Tr New Farley Nat Bk Alabama Bk&Tr Co Sullivan Bk & Tr Co Union Bk & Tr Co	150,000	100 314 50,194 100,314 28,289	441,047 577,176 450,000 177,691	100 100 100	110 105 102	120 110 105	Central Trust Co First Federal Tr Co Union Trust Co San Jose— Bank of San Jose	Merged in 1,500,000 1,200,000 300,000	248.444	ifornia Tr 2,613,345 21,151,503 2,646,378	100	Per	share.
	ğ						First National Bank San Jose S Dep Bk.	300,000 300,000 100,000	n245,279 700,000	n3,311,369 4,963,286	100		
ARIZONA—Nat. ba	nks April	18 1911.					Security Sav Bank. Security State Bk Gard C Bk & Tr Co.	100,000 250,000	66,425	583,636	3		
Phoenix—  Mat Bk of Arizona  Phoenix Nat Bk  Phoenix Sav Bk&Tr  Valley Bk of Phoenix		166,094 53,474	289,217	100		share.							1001
ARKANSAS-Nat.	banks Apr	il 18; State	institutions	latest				CANAD	A—See las	page.	119 73	16 febr	1(11(1)
American Bank		dated with 223,467	German	Nat-	Bank.	share	COLORADO—Nat. b	anks April	18; State in	stitutions l	atest r		share
Bank of Commerce England Nat Bank Exchange Nat Bk. German Nat Bank. State National Bk. Mercantile Trust Co	100,000 100,000 300,000 750,000 500,000 150,000	13,267 223,654 122,889 55,069 71,614	365,744 1,552,056 2,024,283 1,711,899 773,894	100 100 100 100 40	120 180 h112½ 110 80		Colorado Sav Bank Colorado Spgs N Bk El Paso Nat Bank Exchange Nat Bk- First National Bank Colo Title & Tr Co.	50,000 100,000 200,000 300,000 200,000 300,000	61,627 239,882 231,811 481,601	528,979 1,513,164 3,575,726	9 100 4 100 3 100 3 100		
Southern Trust Co- Union Trust Co- Pine Bluff— Bank of Pine Bluff— Citizens' Bank—— Setton Belt S& TCo	307,220 250,000 100,000 300,000 100,000	160,174 134,500 97,500 42,846	1,472,120 1,147,000 983,542 443,577	100	27 181 Per	share.	Denver— Capitol Nat Bank Central Nat Bank Central S Bk & Tr. City Bank & Tr. Co. Colorado Nat Bank	Consolida	ted with F ted with U 33.804	irst Nat Bl	100	Per	share.
Merch & Plant Bk. Simmons Nat Bank  CALIFORNIA—Na		855,000	8615,000	100	est retu	1	Denver Nat Bank Denver Stk Yds Bk Federal Nat Bk First National Bank Hamilton Nat Bank U S Nat Bank	1,000,000 100,000 200,000	1,323,940 90,000 23,800 1,085,297 40,141	750,000 753,141 21,696,197 889,897	100		
All Night & Day Bk Amer Savings Bank t Bk of So California Citizens' Sv & Tr Co California Sav Bank	300,000 300,500 500,000 271,060	119,000 5,514 13,831 40,000	2,622,389 2,401.046 726 973 3,166.024 2,117,603	100 100 100 100	198 200 150	90	Continental Tr Co. German-Am Tr Co. Hibernia Bk&TrCo International Tr Co Leadville— American Nat Bank	300,000 500,000 100,000 350,000	122,000 153,744 33,741 729,150	800,000 3,667,014 437,02 5,915,560	100 100 1 100	Per	
Central Nat Bank Citizens' Nat Bank Commercial Nat Bk Farmers' & Mer Nat Federal Bank First National Bank	200,000 1,500,000 50,000 1,500,000	624,432 68,457 2,035,519	9 n2,564,031 2 10,841,193 2,818,109 9 16,921,264 476,914 7 19,377,910 7 17,077,738	100 100 100	250 145 359 130	378	Carbonate Nat Bk_ Pueblo— First National Bank Mercantile Nat Bk_ Pueblo Sav & Tr Co Western Nat Bank	300,000 100,000 100,000	24,597 e 322,104 d78,112 42,947		2 100 No 6 100 0 100 2 100	minal	prices
Germ-Amer Sav Bk  (Globe Savings Bk  Home Savings Bk  Intern'l Sav Ex Bk  Los A Hibern'n S B  Merchants' Nat Bk	300,000 400,000 200,000 250,000	32,576 54,871 18,000	1.879,487	100	140 134½ 115	137 1/2	CONNECTICUT—N  Bridgeport— City National Bank	100,000 at. banks 2 250,000	pril 18; St	ite instituti	ons A	pril 18.	1.
Nat Bk of California Nat Bk of Comm'ce Park Bank Security Tr&SavBk Traders' Bank Stitzens Tr & SavBk	500,000 200,000 200,000 1,000,000 200,000	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,841,775 n921,169 1,467,929	100	210 117 452	458	Connecticut Nat Bk First Bridgeport NB Pequonnock Nat Bk Bridgeport Tr Co Hartford—	332,100	375,292 725,940 207,017	1,617,27 3,395,87 1,229,56	7 100 1 100 7 100	198 218 153	
Los Ang Tr & S Bk Merch'ts' Bk & Troc Southern Trust Co. U S National Bank Oakland—	\$\begin{align*} \ k1,500,000 \\ \ a250,000 \\ \ 1 000,000 \end{align*}	1,000,000 147,100 314,100 e88,86	11,65,958 2,542,424 011,944,433 1,420,251 7,000,738 0e1,133,868	3 100 1 100 50 1 100	115	150	Aetna Nat Bank American Nat Bk Charter Oak Nat Bk City Bk of Hartford Conn River Bkg Co First National Bank	525,000 Consol 500,000 440,000 150,000 650,000	dated with 483,717 137,279 230,000	Phoenix 7 2,598,91 9 1,864,23 1,070,00 4 352 12	Nat 7 100 8 100 0 30	320 Bank 160 120 81	
Central Sav Bank Central Nat Bank Farmers' & Mer Bk First National Bank Harbor Bank Oakland Bk of Sav	500,00 104,20	$egin{array}{cccc} n386.799 \\ 0 & 16.22 \\ 0 & n124.66 \\ 2 & 699 \\ \end{array}$	5,685.000 n4,275.808 1,590,933 n2,491,349 245,299 3 21,417,860	100			Hartford Nat Bank National Ex Bank Phoenix Nat Bank Security Company State Bank	1,200,000 500,000 1,000,000 200,000 400,000	1,087,622 382,784 648,744 202,929 407,867	4,223,84 1,649,20 2,468,28 1,247,03 7,3,176,14	1 50 1 100 3 100 2 100	155 78 160 175 190	
Security Bk & Troc State Savings Bank Union Savings Bk. Sacramento—	195,14 100,00 300,00	0 0 163,000 598,000	1,026,096 1,157,733 4,635,806	1 100	Per	share.	United States Bank Conn Tr & S D Co Fidelity Trust Co Hartford Trust Co Riverside Trust Co New Haven— City Benk of N. H.	100,000 300,000 150,000	656,837 n 107,692 458,859 c104,360	3,502,50 c800,90	6 100 8 100 1 100	320 190 365 150 Per	share
California Nat Bank Farm & Mech S Bk. N B D O Mills & Co People's Sav Bank. Sacramento Bank.	225,00 500,00 454,58	0 21,013 0 e832.09 1 69,46	1,250,311 4 e5,486,664 4 3,603,941	100		ah a	City Bank of N H. First National Bank Mechanics' Bank. Merchants' Nat Bk Nat New Haven Bk Nat Tradesm's Bk. N. H. C. Net Bank.	300,000 350,000 464,800 300,000	9 492,429 248,609 248,169 473,699 437,094	2,013,93 1,532,30 1,627,34 1,458,32 1,410,52	7 100 0 60 9 50 8 100 6 100	183 82 66 196 194	
San Francisco— A nerican Nat Bank A Iglo-London-Paria National Bank B ink of Calif N A B ink of Italy	4,000,00 8,500,00 1,000,00	0 1,680.919 0 7,763,97	5,889,261 28,563,716 34,448,996 7,129,900	100	129½ 159 202		N H Co Nat Bank_ People's Bk & TrCo Second Nat Bank_ Yale National Bank Un & N Haven TrCo Norwich—	500,000 650,000	609,169 343,23 452,699	7 1,382,10 9 1,823,14 7 1,800,17 9 1,549,75	2 10 0 10 2 10	0 145 0 199 0 139 0 152 Per	143
City & County Bk. Columbus S & L Soc Cocker Nat Bank. Don'hoe-Kelly B Co First National Ban	Merged in 130,00 2,000,00 650,00 k 3,000,00	West Met 126,78 0 2,519,60 175,000 1,712,04	r op Nat Bl 8 2,194,036 1 21,454,106 2,042,976 8 15,814,266	250 100 100 100 100	230		First National Bank Merchants' Nat Bak Thames Nat Bank Uncas Nat Bank Thames L & Tr Co- s capital paid in; au	1,000,000 1,000,000 100,000 100.000	52,19 844,65 30,46 101,04	2 278,07 9 1,654,73 6 203,92 5 1,210,92	2 10 32 10 33 10 27 10	0 85 0 105 0 165 0 100 0 155	170 160

\*Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. k Capital to be increased. x Ex-dividend. d Sept 1 1911. h New stock. c Figures are of date Jan. 16 1912. I Jan. 24 1912. n Feb 20 1912. r Jan. 19 1912. y Jan. 22 1910. s March 27 1912. t To consolidate. v April 18 1912. e Dec. 5 1911.

12-14-	Where	Names are	Printed in	Itali	cs Full	er Ret	urns may be found i	n the Adv	ertising Co	lumns.		1	
### State   100		tution											
PROCESS OF THE PARTY OF THE PAR	Capital.	Surplus & Profits.		Par.	Bid.	Ask.	April 19 (opening	of busines	1 -	1 -	1	1	1
Citizens' Nat Bank			\$ 1 194,279	100		share.		Capital			Par	Bid.	Ask
Waterbury Nat Bk	500 000	492,911	1 701,240 1 425,346	100	175 80		Aurora Nat Bank	100,000			100		share
Merchants Tr Co	100,000	7,834	409,729	100			German-Am Nat Bk	100,000	78,604 136,661	1,248,556 982,013	100		
DELAWARE-Nat.	. banks Apr						Aurora Tr & Sav Bk			959,639	100		
Wilmington—	210 000	100 405					Amer State Bank					189	share 192
Farmers' Bank First National Bank	200,000 500,000	89,000	720,000	50	120	135	Calumet Nat Bank Chic City Bk&TrCo	100,000	1 208 200	t1.005 120	100	142	117 152
N B of Wilmington	110,000	151,714	921,729	100		225	Corn Exch Nat Bk	3,000,000	5,963,114 5,906,829	190959,680 63,874,194	100 100	284 432	257 286 436
Union Nat Bank Delaware Trust Co_	203,175	874,867	2,216,917	25	83	90	Drexel State Rank	200,000	60,855	2.549 920	100	100 176	
Equitab Gu & Tr Co Security T & S D Co	500,000 600,000	750,000 720,641	2,180,771	100	215	240	First National Rank	200,000	53,511 11,556,723	1,273,261 $120327,769$	100	158	250 161 444
					120		Ft Dearborn N Rk	1.000.000	205.761	3.711.579	100	315	
Washington— American Nat Bk					Per		Hibernian Rkg Agen	1 500 000	1,401,478 142,987	26,294,776 4,512,769	100		240
Columbia Nat Bank	100,000 250,000	26,889	629,883 2,224,868	100	181/2	185	La Salle St Nat Rk	1,000,000	278,001	366.066	100 100	105	109 115
Bank of Com & Sav	100,000	36,041	5,202,477 308,362	100	2051/2		Monroe Nat Bank	1,250,000 Absorbed	512,687 by Central	Tr Co.	100	238	243
FourteenthStSaw Pla	252,000	421,779	973,937	100		:::::	I National City Rank	2,000,000	588,442	25,013,693 30,150,130	100	197	221 200
Lincoln Nat Bank	300,000	154,439 105,744	1.223.146	100		160	North Ave State Bk No Side State SaBk	200,000 50,000	74,131	1,762,787 1,096,884	100	149	160 152
Nat Capital Bank	1,050,000	674,639	3.378.771	100	250	300	Peoples StkVdsSt'e	200,000 300,000	33,208 141,260	3,492,809	100	152	160 290
Riggs Nat Bank	800,000 1,000,000	601,829 2,048,476	3,981,360 9,406,864	100	212	217	Second Security Bk	200,000	3,579	396,233		997	229
Amer Secu & Tr Co	3,000.000	2,240,434	9,669,109		165	169	So Chicago Sav Bk. South Side State	200,000 200,000	106,000	1,781,980	100 100	190	140
Union Savinge Rk	1,000,000 200,000	1,023,716 120,880	6,926,035 1,493,760	100	266 250		Union Bank of Chic	250,000	206,507	3,274,710	100	250	377
United States Tr Co	100,000	19,863	2,680,431	100	144		Washington Pk NBk Wendell State Bank	100,000 50,000	$n9.820 \\ 23.042$	n902,291 $954,242$	100	175	143 178
wash Loan & Tr Co	1,000,000	1,074,477	6,890,360	100	240	160 250	Chicago S Bk & TrCo	1,000,000	251.281	42,804,396 6,640,364	100	238 142	241 145
Jackson ville-	1					ehare.	Cont & Com T & S B	3,000,000	473,684 1,273,450	22,202,936	100		195 212
Commercial Bank	750,000	535,557	6,173,024	100	380		First Tr & Sav Bk	5.000.000	1.646.208	3,602,070 54,063,723	100 100	210	
Fourth Nat Bank	500,000 400,000	232.763	3,754.827	100	204	205	Franklin Tr & Sv Bk Greenebaum Sons'	200,000	63,717	312,694		140	
Heard Nat Bank	1,000,000	210,289	471,727 1.046,897	100	120	126	Guarantee Tr&Sav	200,000	34.009	544 874	100		123
Atlanta—	. April 18;	State institu	utions latest	retur			Home Bk & TrCo Illinois Tr & Say Bk	300.000	62,964	932,007	100	148	151
American Nat Bk	1,000,000	1,186,977			205 2	215	Kenw'd Tr&Sav Bk Lakev Tr&Sav Bk	200,000	74,857 58,471	1,861,384	100	160 157	163 162
Fulton Nat Blank	600,000	300,000 889,577	4,300,800 6,234,767	100 100	146 255	50	Metropol'n T&S Bk	Consolida	ed with C	entral Tr (	Co		441
Ga Sav Bk & Tr Co. Germania Sav Bank	200,000	105.000	615,000	100	125 160		Northern Tr Co Rk	1 500,000	2,644,159	34,464,312	100 100	205	220 320
Guar'ty Tr & Rk Co	1,000.000	1.218.161 740,913	5,192,969 4,546,393	100 100	245 2	250	Old Colony Tr&SB	200,000	50,000	368 134	100	200 119	123
Trust Co of Georgia	y250,000	55.247	600,000	100	120 1	25	Pullman Tr&Sav Bk Sheridan Tr Sav Bk	300,000 200,000	245,825 37,491	910,676	100 100	180 i	
Augusta Savings Bk		42,357	860,231		Per 8	hare.	Stockmen's Tr S Bk	200,000	46.720	1 143 076	100	128	159
Merchants' Bank	600,000	261,158	4,930.028	100 100	1	15	West Tr & Sav Bk. W Side Tr & Sav Bk	400,000	69,156	entral Tr C 4,211,256	0		•••••
Planters' L. & S. Rk	250,000 400,000	$299.147 \ t200.107 \ t$	577,789 1,148,072	100	190 2			200,000	83,338	1,516,675		199	201
Columbus—				10	80	45	Elgin Nat Bank First Nat Bank	200,000	126,685	554,329 1,037,662		Per	share
Fourth Nat Rank	300,000	66,247	490,121		Per 8	hare.	Union Nat Bank	100,000	c25,000	c400,000			
Nat Bk of Columbus	125,000	132,000	500,000	100			Home Tr & Sav Bk			862,843	100		
Macon-	250,000	327,427	604,120				Central Nat Bank		193,469	2,635,120			
Commercial Net Black	250,000	107.204 1	1 236 394	100	200 2 120 1	03 25	Dime Sav & Tr Co. First Nat Bank	250,000 550,000	105,666 295,300	2,024,738 3,912,583			
Sentral Trust Co	300,000 B	egan bus in	1,921,694	100	120 1 160 1	25	Illinois Nat Bank	200,000	134,664 102,433	1,632,059 1,977,909	100		
Savannah—	300,000	115,000	565,000	100	100 1		Merchants Nat Bk. Sav Bank of Peoria	200,000	205,194	2,126,389			
Milzens' & South Di	700,000 1	,024,197		100	Per 81		Illinois State Bank	150,000	5,885	838,799			
ermania Bank	83,930 125,000	34,892 50,485	380,796 565,198	100 100	30 1		Ricker Nat Bank Mercantile Tr & S B	500,000 200,000	t 422,717 t	5,135,964			
derchants' Not Die	200,000 500,000	173,409	,322,773 1 744,924 1	100 1	83		State Sav L & Tr Co Rockford—	500,000	493,367	5,314,124		Per	hare.
Delethorpe Sav & Tr Real Est Rk & Tr Co	250,000 g125,000	t485,086 t1 153,103 1	,993,984 1 ,248,044 1	100) 2	230		Manufrs Nat Bank. Peoples Bk & Tr Co	200,000	71,101	1,858,933	100 _		
itizens' Trust Co	628,600	588,442 2	254,023 1 2,015,166 1	100 1	65		Rockford Nat Bank Swedish Am Nat Bk	100,000 125,000	171,839 4,729	1,904,516 1 $416,920$			
savannan Trust C	500,000	259.691 1	.453.760 1	100 1	30		Winnebago Nat Bk		197,947	1,701,969 1			
DOISE CITY-	1	te institutio	ns April 18	3.	Hor	_	Farmers' Nat Bank First Nat Bank	250,000	t218.169 t	1 937 004 1		Per 8	hare.
daho Nat Bank	200,000	346,749 1	,760.717 1				Ridgely Nat Bank	300,000	t174,263 $t$ $t120,179$ $t$	1,757,176 1	00 -		
daho TakS Bk Ltd	200,000	57,190 1	368,230 1 ,007,051 1	00			State Nat Bank FirstT&SBk,Spfield	200,000 100,000	50.624 t	590 004			
* Sale price. a Ca end. y New stock. March 29 1012	apital and s	urplus to be	e increased.	00°	apital	to be i	Sangamon L. & Tr Co	400.000	42,190	2.763.556			

dend. y New stock. c These figures date Jan. 18 1912. d Dec. 5 1911. c May 28 1912. v April 19 1912. l Dec. 30 1911. n March 19 1912.

INDIANA-Nat. bas	nke April 1	8: State ins	titutions lat	est re	turns.		KENTUCKY-Nat.	banks Apri	18; State 1	nstitutions l	alest 1	eturns.	
	Capital.	& Profits.	Gross Deposits.	Par	Bid.	Ask.			Surplus	Gross			
Evansville-	-	3	- 8			share.		Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.
Bankers Nat Bank. Citizens' Nat Bank.	250,000 300,000	\$16,887 \$58,806	8992,293 83,329,211	100			Covington-	8	100 704	-1 017 101	100	160	SAGT .
City National Bank Old State Nat Bank	350,000 500,000	h271,757	\$ 2,399,390 h3,365,000	. 100			Citizens' Nat Bank. First National Bk.	200,000 600,000	8145,991	\$1,017,181 \$2,296,745	100	160 130	170
West Side Bank Am Tr & Sav Bank	100,000 200,000	81,797	1,134,984 1,177,401				Germ'n Nation'l Bk Covington S Bk&Tr	350,000 y100,000	38,857	n1,247,917 561,788	100		
Evansy Tr&Sav Co Fort Wayne- First Nat Bank	100,000 500,000		1,059,727 4,186,919	1000	Per	share.	People's SavBk&Tr	150,000	31,637	679,708	100	Per	share
Ger-Amer Nat Bk. Hamilton Nat Bank	260,000 300,000	d103,000	d2,300,000	100			Fayette Nat Bank. First National Bk.	300,000 400,000	321,600 109,197	1,350,646 940,981	100 100	250 136	252 137
Old National Bank	350,000 200,000	204,417	3,083,939	100			Lex'ton City N Bk. Second Nat Bank.	500,000 150,000	278,973 59,083	1,375,312 416,254	100	200 140	205
Peoples TraSav Co Tri-State L & Tr Co	200,000	31,626	1,306,705	50			Phoenix&Third N B	600,000	126,003		100		143
Indiana polis— Capital Nat Bank		ted with I	DOTATION				Louisville— American Nat Bk	800,000	273,617	4,423,897	100	Per 132	share 1341/
Continental Nat Bk Fletcher Amer N Bk	400,000 2,000,000	52,260 1,075,069	1,832,419	100	230	120	Citizens' Nat Bank. Com Bank & TrCo.	500,000 500,000	670,547 50,627	3,916,948	100	240 50	70
Merchants' Nat Bk	2,000,000 1,000,000	1,396,920 942,917	5,647,471	100	206		First National Bk German Bank	500,000 250,000	122,517 565,497	1,551,200 2,817,128 4,707,291	100	175 325	350
National City Bank Aetna Tr & Says Co	293,772	47,950	430,037			145	Ger Insurance Bk_ German Security Bk	249,500 179,000	573,789 115,926	4,925,296 1,081,841	100		1751/2
Farmers Trust Co Fidelity Trust Co	300,000 100,000	67,152	746,159	100	135		Kent Tit S Bk&TCo Lincoln Sav Bank.	350,000	74,548 68,990	747,336	100	95	98
German-Amer TrCo	100,000 500,000 1,000,000	120,041	4,858,992	100	180		Nat Bk of Commerce	250,000 800,000	116,824 438,700 1,457,529	5.276.729	100 100 100		1551/2
Indiana Trust Co Marion Trust Co Security Trust Co	300,000	260,634	3,134,676	v100	280	305	Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank	1,645,000 500,000 100,000	61,419 64,864	4,153,899		134	1351/2
Thion Trust Co West Side Tr Co	500,000	703.757		100			Union National Bk.	500,000	529,096	5,132,077	100	230	238
Terre Haute— First National Bank	500,000		82,647,492	Ne	minal 275	prices	Columbia Trust Co. Fidelity & Colum Tr Louisville Trust Co.	2,000,000 806,100		3,373,931 2,334.738	100	253	256 1721/2
McKeen Nat Bank. Terre Haute Nat Bk	500,000	$\begin{vmatrix} 327,765 \\ 112,774 \end{vmatrix}$	2,581,474 1,104,106	100	170	175 155	U S Trust Co			1,018,056		130	135
United States Tr Co	y250,000	222,634	2 277 914	100	90	100	Newport— German Nat Bank.				100	Per 120	share
Burlington—	April 18;	State institu	itions latest	retur		share.	Newport Nat Bank	100,000	77,861	545,973	100	120	
Burlington Sav Bk. First National Bank	100,000				)								Was V
Germ-Amer Sav Bk Iowa State Sav Bk	125,000	300,000	2,720,000 3,118,836	100	)		LOUISIANA—Nat.	hanks Anr	il 18: State	(natitutions	latest	returns	
Merchants' Nat Bk. National State Bk.	100,000	8139,928	81,640,502	100	)				1	1	1	1000	1.
Cedar Rapids— Ced Rapids Nat Bk	100,000	220,264	4,998,702	No.	minal 295	prices	New Orleans— Bank of Orleans—	100,000		1,210,938			share
Ced Rapids Sav Bk Commercial Nat Bk	100,000	13,224	2,105,168 1,347,434	100	110		Canal La Bk & T Co	400,000	119.837	11,088,460 2,114,397	100		
Commercial Sav Bk Iowa State Sav Bk	50,000	20,000	800,000	100	148		City Bk & Tr Co Commercial Nat Bk Commercial Germ'r	150,000				300	
Merchants' Nat Bk. People's Sav Bank.	200,000 50,000	28.807	1,001,730	100	160		Tr & Sav Bank Cosmop Bk & Tr Co	1,100,000		11,395,507 382,285			
Security Sav Bank. Amer Tr & Sav Bk. Council Bluffs—	200,000 100,000	100,000				share.	Ger-Amer Nat Bk Ger-Amer Sav Bank	1,000,000					187
City National Bank Commercial Nat Bk			790,777 637,639		)		& Trust Co Int-State Tr&B Co	200,000 750,000	152,606 569,321	1,840,596 5.120,802	100	193	
Council Bl Sav Bk. First National Bank	150,000	165,927		5			Metropolitan Bank N Hibernia Nat Bk		c83,747	c769,764			
State Savings Bank Davenport—	50,000	88,000		1	Per	share.	New Orleans N Bk. U S S Dp & Sav Bk		150,000	1,520,763	100	240	329
Davenport Sav Bk Farm & Mech Sav		82,859	1,358,000	100	180	275 200	Whitney-Cent N B. Hibernia Bk&Tr Co	1,000,000		17,807,187 16,276,056			535
First National Bank German Savings Bk	600,000	8221,587	82,160,084 10,872,859 82,218,817	100	375	275 400	Whitney-Cent Tr & Sav Bk	200,000	52,145	3,845,000			
Security Sav Bank		22,000	340,670	100	125	135	Shreveport— American Nat Bank	150,000	64,795	761,004	100	Per 195	share 200
Scott Co Sav Bank. Union Savings Bk. Sitizens' Tr & S Bk		0 141,327	7 2,199,976	100	230	300 240	Commercial Nat Bk First National Bk	500,000	500,244	5,713,100	100	290	300 180
Des Moines— Cap City State Bk.	100,000				Per	share.	Contin't'l B & Tr Co						140
Central State Bank. Century Sav Bank.	200,000	0 126,187	7 2,914,169	100							1	1	1
Citizens' Nat Bank Commercial Sav Bk	200,000	0 8156,859	9 82,120,773	3 100			MAINE—Nat. bank	8 A pril 18;	State institu	utions latest	retur	ns.	1
Des Moines Nat Bk Des Moines Sav Bk	500,000	8118,147	7 85,734,664	100	0		Bangor— First National Bk	300,000	316,701	554,947	100	Per 150	share
German Sav Bank Home Savings Bank	100,000	0 15,000 18,409	9 1,104,800	0 10	0		Merchants' Nat Bk. Second Nat Bank.		256,140	903,096	100	275	
Iowa Tr & Sav Bk. Iowa National Bk.	1,000,00	0 8431,279	9 87,764,08	7 10	0		Eastern Tr&Bkg Co Kenduskeag Tr Co.	175,000	482,709	4,505,589	100	325	
Iowa State Bank Mechanics' Sav Bk		0 14,414	4 635,777	7 10	0		Merrill Trust Co	200,000		2,302,246			
People's Sav Bk State Savings Bank University State Bk	100,000 50,000 50,000	0 55,909	986,79	1 10	0		Portland— Canal Nat Bank	600,000	338,447	1,877,908	100		share 108
Valley National Bl.	300,00	0 8170,65	7 8 2,486,933 3 1,144,420	2 10	0		Casco Nat Bank Chapman Nat Bk	100,000	25,000	5,517,125 1,608,888	100	109	110
Iowa Loan & Tr Co	500,00	722-94	t2,049,40	9 10			Cumberland Nat Bl First National Bank	600,000	497,002	2,698,414	1 100	118	101 122 180
Sitizens' State Bk. Dubuque Nat Bank				0 100		100	Portland Nat Bank Fidelity Trust Co Mercantile Trust Co	300,000 400,000 100,000	362,263 503,164	8,196,696	3 100	215	220 150
Dubuque Sav Bank First National Bank	75,00	0 68,47	6 872,41	4 10	140	150 150	Union S D & Tr Co						155
German Sav Bank. Germ Tr & Sav Bk.	150,00	0 60,943 0 84,086	2 1.183,693 0 1,763,719	3 10	110	120 110	- 000 TOBE	1	1		1		
Iowa Tr & Sav Bk. Second Nat Bank				7 10	0 140	150 150	MARYLAND—Nat	. banks Apr	il 18; State	institutions	latest	return	9.
Sioux City— First National Bank Live Stock Nat Bk.			6.745,17	4 10		prices	Baltimore— Calvert Bank	100,000	52,860	1,758,72	2 50	Per 70	share
Northwest Nat Bk. Security Nat Bank	100,00	0 50,84	9 1,247,218	8 10	0		Canton Nat Bank Citizens' Nat Bank.	100,000	10,000		100	105	110
Woodbury Co S Bl	50,00	0 74,04	7 1,058,94	9 10	0		Commonw'lth Bank Drov&Mech's N Bl	200,000	120,821	2,715,313	2 50	90	225
KANSAS—Nat. ba					urns.		Farm& Mer Nat Bl First National Bank	650,000	288,599	2,782,670 6,209,75	100	503	53
Kansas City— Commercial Nat Bl				6 10		share	German-Amer Bank German Bk. of Bak	300,000 t 400.000	150,804	1,411,33	5 100	108	112 115
Exchange State Bl People's Nat Bank.	200,00	0 7,93	9 1,119,72 6 924,94	4 10 1 10	0 95	100	Maryland Nat Bank Mercantile Bank Merchants' Nat Bk	500,000	56,289	1,054,70	0 20		26
Banking Trust Co Kansas Trust Co	200,00 125,00	0 10,000 55,75	0 350,00	0 10	0 115 0 155	120 170	Nat Bk of Baltim	1,210 700	361,573		8 100	165	186 170
Topeka— Bank of Topeka—— Central National Bl	210,00			4 10		250	National City Bank Nat Bk of Comm'c	500,000	573,09	7 3,113,41	4 1	30	303
Merchants' Nat Bk. Shawnee State Bk.	100,00	0 120,61	9 1 905,70	9 10	0	151	Nat Exchange Bk Nat Howard Bank. Nat Marine Bank	1,000,000	8131,160	5 84,765,03 0 81,281,61 3 *2 557,07	0 10	14	165
THE PERSON NAMED IN CO.	100.00			10		175	Nat Marine Bank Nat Mechanics' Bk		81,110,18	3 72,557,07	1 30		29

\*Sale price. a Capital and surplus to be increased. b Capital to be increased. h Book value. v This is amount paid in on shares, par value \$100; we quote per share not per cent. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date Sept. 1, 1911. dMarch 27 1912. cJan. 18 1912. hMay 24 1912, l Last sale. nDec. 30 1911. rAp..18 1912. s Feb 20 1912. l Includes debentures.

	Where	Names are	Printed in	Itali	cs Full	er Retu	rns may be Found in	the Adver	rtising Colu	mos.			
	MARYLA	ND-(Cont	tinued.)					ASSACHU	JSETTS—(	Continued.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	100000 Te 1	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Balt. (Con.)— Nat Union Bk ofMd Old-Town Nat Bk. Second Nat Bank. State Bk of Mary'd. Western Nat Bank. Baltimore Trust Co	200,000 500,000 432,200 500,000 1,000,000	103,691 836,062 108,060 592,877 2,776,078	5,344,966	10 100 25 20 50	12½ 200 31 37½ 167	35 40 170	Holyoke— City National Bank Hadley Falls NatBk Holyoke Nat Bank Home Nat Bank Park National Bank	\$ 500,000 200,000 200,000 250,000 100,000	292,920 182,440	1,138,097 1,515,272 1,344,909	100 100 100	Per 110 140 195 140 100	share 112 150 145 105
Colonial Trust Co Continental Tr Co Fidelity Trust Co Maryland TrCo,com Preferred MercantileTr&Dep. Safe Dep & Tr Co Union Trust Co	300,000 1,350,000 1,000,000 500,000 1,500,000 600,000 500,000	332,824 3.182,764	2,200,262	100 100 100 100 100 50 100	108 116 152	281/4 225 235 110 124 154	Lawrence— Bay State Nat Bank Pacific Nat Bank Arlington Trust Co. Lawrence Trust Co. Merchants' Tr Co	375,000 150,000 200,000 100,000 300,000	117,886 97,100 59,669 29,327 174,512	528,029 830,158 945,606	100 100 100	Per 170 117 125 100 150	share
Prederick— Central Nat Bank_ Citizens' Nat Bank_ Far & Mech Nat Bk Franklin Sav Bank_ Frederick Co NatBk Fr'k-Town Sav Inst	150,000 100,000 125,000 \$100,000 150,000 \$164,441	85,474 376,624 114;161 32,763 109,424 137,421	709,344 3,151,796 1,179,763 387,957 599,887 1,236,197	100 25 100 15	22	share. 110	Lowell— Appleton Nat Bank Old Lowell Nat Bk. Traders' Nat Bank Union Nat Bank. Wamesit Nat Bank Lowell Trust Co. MiddlesexSD&TrCo	300,000 200,000 200,000 350,000 250,000 236,000 100,000	878,444 8361,049 102,940 97,996	n676,526 $s2,912,336$ $s2,310,979$ $347,720$ $1,332,180$	100 100 100 100 100	Per	share
MASSACHUSETTS-	-Nat.bks.(e	xc. Boston)	Apr.18; Sto	ite insi	t. latestr	eturns.	Lynn— Central Nat Bank	200,000	7350,000	r2,000,000	100	Per 200	share
Boston— Atlantic Nat Bank. Boylston Nat Bank Commercial Nat Bk Ellot National Bk.	Deposits of 750,000 700,000 250,000 1,000,000	659,140 273,942 262,767 1,331,776	5,344,000 3,347,000 2,164,000 10,098,000	100 100 100	160 115 140 220	share.	Lynn National Bk. Manufac's Nat Bk. National City Bank Essex Trust Co Lynn S Dep& Tr Co Security Trust Co	100,000 200,000 200,000 250,000 100,000 200,000	\$128,560 c173,730 333,000 264,446		100 100 100 100	300 110 150 250 175	2371
First National Bank First Ward Nat Bk Fourth Nat Bank Merchants' Nat Bk Mutual Nat Bank Mat Bk of Com'ce Mkt Bk of Brig	200,000 1,000,000 3,000,000 200,000	3,616,581	v1,227,928 8,863,000 13,779,000 v1,451,756 14,106,000	100 100 100 100 100	185 175 300 100 185	305	New Bedford— First National Bank Mechanics' Nat Bk. Merchants' Nat Bk. N Bed S Dep& TrCo Peabody—	1,000,000 600,000 1,000,000 200,000	574,897 1,173,009	1,754,976 2,386,619	100		*260
Mat Rock Bk of Rox Mat Security Bk Mat Shawmut Bank Mat Union Bank Mew Eng Nat Bk Old Boston Nat Bk People's Nat, Roxb Second Nat Bank	300,000 250,000 3,500,000 1,000,000 200,000 900,000 300,000	553,469 897,896 5,911,181 1 486,161 133,412 341,976	v3,498,522 1,827,000 77,642,000 9,264,000 1,463,000 2,193,000 82,156,139 21,620,000	100 100 100 100 100	350 440 210 125 125	375 450 215 126 130	Warren Nat Bank.  Salem— Mercantile Nat Bk. Merchants' Nat Bk. Naumkeag Tr Co. Salem S Dep&Tr Co	200,000 200,000 200,000 250,000 200,000	h144,915 s283,724 269,547	h1,246,428 \$1,929,467 2,581,280	No 100 50 100	Per minal 83 kg	share price
South End Nat Bk. State National Bk. Web'r&AtlasN't Bk Winthrop Nat Bk. American Trust Co. Bay State Trust Co	2,000,000 200,000 2,000,000 1,000,000 300,000 500,000	50,048 1,726,907 1,053,068 553,717 2,165,671 649,507	21,620,000 $v1,056,922$ $10,084,000$ $5,720,000$ $3,227,000$ $16,947,486$ $7,298,380$ $9,524,731$	100 100 100 100 100	112 175 175 325 350	178 180	Springfield— Chapin Nat Bank Chicopee Nat Bank Springfield Nat Bk Third Nat Bank Springfield S D & Tr	500,000 400,000 500,000 500,000 500,000	140,673 446,168 670,062 629,107 765,739	1,970,279 3,133,837 4,198,476 4,461,724 4,650,370	100 100 100 100 100	Per 106 180 205 225 225	share 109 190 212 230 230
Beacon Trust Co_Boston S Dep& Tr_ Columbia Trust Co_Comm'w'th Tr Co_Gosmopol'n Tr Co_Dorchester Tr Co_Exchange Trust Co_Federal Trust Co_Feder	100,000 1,000,000 200,000 200,000 250,000	2,859,276 36,627 791,594 100,000 51,196 63,867	14,434,084 492,912 16,517,619 615,274	100 100 100	370 120 200 110 125	210	Union Trust Co  Taunton— Bristol Co Nat Bk Machinists' Nat Bk Taunton Nat Bank	500,000 500,000 200,000 600,000	79,587 148,184	873,130 485,767	100	Per	220 share 100 150 106
International Tr Co Liberty Trust Co Lincoln Trust Co Mattapan D&Tr Co Mew Eng Trust Co_ Old Colony Tr Co_	200,000 200,000 100,000	176,029	11.551.113	100	400 150 150 200 350	140 450  380	Worcester— Mechanics' Nat Bk. Merchants' Nat Bk. Worcester Nat Bk. Worcester Trust Co	200,000 500,000 250,000 1,000,000	470,902 434,729	5,662,901	100	190 210	share
Paul Revere Tr Co. Puritan Trust Co State St Trust Co	5,000,000 200,000 200,000 1,000,000	1,294,717	14,996,167	100	200 250		MICHIGAN—Nat. b	anks Aprü	18; State	institutions	A pril	18.	-
Beverly— Beverly Nat Bank	300,000		1,245,258		Per		Bay City— Bay City Bank Bay County Sav Bk Commercial Bank First National Bank	200,000 50,000 100,000 100,000 100,000	t58,637 $t134,306$ $s212.871$	\$2,341,687 \$1,123,462 \$1,048,898 \$1,096,717 \$900,628	100 100 100	250 240	shar 200 310 260
Brockton— Brockton Nat Bank Home Nat Bank— Plymouth Co SD&T	200,000	8505,479	1,937,242 82,121,258 817,46	100		share.	Old Second Nat Bk People's Sav Bank.	50,000	t41,209	t1,169,164	100		160
Cambridge— Charles Riv Nat Bk Cambridge Trust Co Central Trust Co Harvard Trust Co	100,000 100,000 200,000 200,000	232,270		100	Per *220 L *113 ½	J'e'98	Central Sav Bank Detroit Sav Bank Det United Bk Ltd Dime Savings Bank Fairview Sav Bank First National Bank Germ-Amer Bank	250,000	$egin{array}{cccc} 799,489 & 102,393 & 706,469 & 42,463 & 1,430,337 & 107,494 & & & & & & & & & & & & & & & & & & $	23,596,703	1 100 1 100 1 100 5 100 1 100	260 250 185 200 125 185 150	
E. Cambridge— Lechmere Nat Bk.	100,000	150,519	615,37	100	*190	share. Oct'10	Home Savings Bank Met State Bank Michigan Sav Bank Nat Bk of Comm'ce	750,000	407,267	10,264,939 298,689 4,824,809 8,877,319	7 100	240 192	150
Fali River— Fali Riv Nat Bk First National Bank Massas'it-Pocasset N Metacomet Nat Bk_ Durfee S Dep & Tr_	400 000 400,000 650,000 750,000 400,000	489,162 456,968 332,111	1,123,39 2,153,93 1,182,04	4 100 0 100 9 100	200 160 125	share 132  130	Old Detroit Nat Bk Peninsular State Bk People's State Bank Wayne Co Sav Bk Detroit Trust Co. Security Trust Co. Union Trust Co.	2,000,000 800,000	1,020,008 323,840 2,032,771 1,429,617 1,403,390 744,241	$egin{array}{c} 18,620,54\\ 9,611,97\\ 35,301,79\\ 713,828,60\\ 3,929,93\\ 2,730,72 \end{array}$	1 100 9 100 0 100 6 100 7 100	182 243 240 268 219	250  225 165
Fitchburg— Fitchburg Nat Bk_ Safety Fund Nat Bk Fitchb'g SD&TrCo_	250,000 200,000 250,000	8218,691	\$1,470,08 \$1,734,16 1,516,20	1 100	160	share. 175 165 150	Grand Rapids— City Trust & SavBk	200,000	62,119	1,441,82	1 100	Per	shar
Gloucester— Cape Ann Nat Bk. Cape Ann Sav Bk. City National Bank Gloucester Nat Bk. Glou'ter SD&TrCo.	150,000 150,000 200,000 200,000	196,774 850,880 n96,244	2,802,79 s1,244,22 n347,95	6 100			Commercial Sav Bk Fourth Nat Bank Gr Rap Nat CityBk Gr Rapids Sav Bk Kent State Bank	300.00	$egin{array}{cccc} 252,824 \\ 415,203 \\ 104,403 \\ 366,113 \\ 726,116 \\ 128,489 \\ \hline \end{array}$	$egin{array}{lll} 4 & 3,428,74 \\ 7 & 6,310,45 \\ 1 & 3,028,25 \\ 3 & 6,925,81 \\ 0 & 6,149,89 \\ 9 & 2,283,88 \\ \end{array}$	3 100 0 100 6 100 4 100 9 100	200 180 250 275 200 250 250	
Haverhill— Essey Nat Bank First National Bank Haverhill Nat Bank Merchants' Nat Bk. Merrimack Nat Bk. Haverhill Trust Co.	200,000	77,342 246,935 395,990 8125,291 272,424	767,22 1,266,45 1,632,27 81,227,63 1,074,24 1,172,34	3 100 5 100 1 100 7 100 0 100 1 100			e	500,00 100,00 89,46 50,00	760,13 0 142,21 2 18,46 0 97,02	1 8,831,49 0 1,236,88 2 299,16 7 1,164,82	7 100 4 100 8 - 100	Per 300 220 250	shar

<sup>\*</sup>Sale price. a Capital to be increased. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 15 1912. l Last sale. n May 27 1912. Jan. 18 1912. c Sept. 1 1911. s Feb. 20 1912. t Dec. 5 1911. v April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—Nat.	20 70.76					,	MONTANA—Nat. bo			titutions la	test ret	urns.	WIN
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	MALL DE TOTAL	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Duluth— Amer Exch Nat Bk	\$ 500,000 500,000	1,297,886 216,290	8,089,954 2,996,238	100 100	Per 326 130	share.	Butte— First National Bank	200,000	\$ 562,996	4,144,784		Per	share.
First National Bank Northern Nat Bk Minneapolis—	500,000 250,000	1,656,271 71,631		100	415 130 Per	share.	Miners S Bk & TrCo Silver Bow Nat Bk. Daly Bank & Tr Co	200,000 200,000 100,000	18,000 \$14,895 324,152	535,000 8617,713 3,892,474			
East Side State Bk. First National Bank	100,000 2,000,000	19,619 2,448,317	576,041 22,472,087	100	125 280		Helena— American Nat Bank	200,000	227,843	2,024,181	100	Per	share.
German-Amer Bk Hennepin Co Sav B. Merch & ManSt'te Bk	200,000 250,000 100,000	26.099	616,662	100 100 100	185	250	Nat Bk of Montana Thos Cruse Sav Bk Conrad Tr & Sav Bk	250,000 100,000 200,000	161,895 40,000 44,120	500,000 1,019,697			
Metropolit'nNatBk. Northwest Nat Bank St. Anthony Falls Bk.	300,000 3,000,000 200,000	73,191 2,361,696 95,571	1,403,917 26,306,239	100 100 100	130 280 150		Union Bk & Tr Co.	250,000	534,225	2,369,066		returns.	
Scandinav Am NBk Security Nat Bank	500,000 1,000,000	2,163,331	19,579,414	100 100	125 440		Lincoln— City National Bank	250,000		1,540,523		Per	share
South Side State Bk Union State Bank Minn Loan & TrCo.	100,000 100,000 1,000,000	61,660 31,736 270,367	798,414 657,987 2,763,050	100 100 100	250 115		First National Bank Nat Bk of Comm'ce First Savings Bk	400,000 200,000 50,000	675,710 39,391	3,871,198 e1,318,928 790,690	100		
St. Paul— American Nat Bk Capital Nat Bank	200,000 500,000	100,264 162,329	2,141,168 5,650,668	100	Per 110 135	share.	Omaha— City Nat Bank—— Corn Exch Nat Bk	500,000 300,000	e29.793	2,974,728 e1,456,119	100	105 100	108 110
First National Bank Merchants' Nat Bk.	1,000,000	1,293,219 976,932	11,660,054 10,157,301	100 100 100	272	225	First National Bank Merchants Nat Bk. Nebraska Nat Bank	500,000 500,000 200,000	1,009,490 610,839	11,619,712 6,895,167 t2,051,140	100 100	260 190	280 200 130
Nat Germ-Amer Bk Scand'vian Am Bk Second Nat Bank	1,000,000 100,000 400,000	177,972 477,459	3,255,237	100 100	235 235		Omaha Nat Bank . U S National Bank .	1,000,000 700,000	667,579	12,531,869 10,868,899	100	175 290	200 300
Stock Yards Nat Bk Capital Trust Co	100,000 250,000	118,531 160,285		100	200 120		South Omaha— Live Stock Nat Bk. Stock Yards Nat Bk	150,000 750,000	472,685	n1,803,691 7,016,008	100		share 150 225
MISSISSIPPI—Nat.	banks Apr	il 13: State	institutions	lates		share.	Packers Nat Bank. NEW HAMPSHIRE	200,000		2,405,892	100		135
Capital Nat Bank First National Bank	200,000 100,000	134,177 t150,278	981,996 t738,196	100			Manchester— Amoskeag Nat Bk. First Nat Bank		n 365,507			Per	share
Merch Bk & Tr Co- Vicksburg—	100,000 c350,000	33,589 112,000	589,411 1,175,000		Nomi	nal.	Manchester Nat Bk Merchants Nat Bk	150,000 150,000 150,000	a171,010	a1,743,529 $r630,048$	100		
American Bk&TrCo Citizens' Nat Bank City Sav & TrustCo	100,000	61,361 47,340 60,872	1,002,627 $235,715$ $943,310$				NEW JERSEY—No	t. banks A	pril 18; Stat	e institution	s late		
Delta Tr & Bkg Co. First National Bank	100,000 300,000	60,000 163,848	480,000 832,484	100 100			Camden Nat Bank First National Bank National State Bk	100,000 200,000 500,000	n278,579	2,838,100	3 100	175 *160 *200¼	205
Merchants' Nat Bk. People's S Bk & L. MISSOURI-Nat. b	100,000 50,000		7705,161 739,288		turns	1	Camden S D & T Co Broadway Tr Co Central Tr Co	500,000 100,000	775,160 80,096	6,588,834	1 25 1 100	100 175	105
Kansas City— Commonw'th N Bk		75,894			Per	share.	West Jersey Tr Co.	100,000 100,000 100,000	167,064	2,389,260	3 100	265	*275 *165
Corn Belt Bank Drovers Nat Bank First National Bank	100.000 300.000	36,077 94,094	332,447 1,850,716 26,735,009	100	150	205	Elizabeth— National State Bk. Union Co Trust Co.	350,000 300,000	757,532	3,485,57		Per 290	share 140 300
Gate City Nat Bk Ger-Amer Bank	200,000 100,000	25,010 113,627	1,282,744 1,368,083	100 100	121 500	130	Hoboken— First National Bank	220,000	640,521	3,946,86	25	931/2	share.
int-St Nat Bk Kan_ Mercantile Bank Nat Bk of Comm'ce	500,000 100,000 2,000,000	8,934 743,076	388,420 20,593,441	100	500 120 187 ½	125	Second Nat Bank Hoboken Trust Co Hudson Trust Co	125 000 100,000 500,000	140,901	1,620,970 14,724,570	5 100 6 100	230 600	400 240
Nat Bk of the Rep. National Reserve Bk New Eng Nat Bank	500,000 1,200,000	112,607 276,619 855,260	3,752,189 5,911,706 13,615,112	100 100 100	140 154 475	160	Jefferson Trust Co. Trust Co of N J Jersey City—	100,000 500,000					400 share
Produce Exch Bank Security Nat Bank	100,000 250,000	19,667 25,489	708,701 864,128	100 100	160 130	135	Claremont Bank First National Bank		1.319.572	303,706 7,571,868 4,221,915	100	180 325	335
Southwest Nat Bk. Traders' Nat Bank. Western Exch Bank		46,297 188,998	1,348,734	100	195 160 400	196	Hudson Co Nat Bk. Merchants Nat Bk. Third Nat Bank	200,000	$\begin{array}{c c} d54,720 \\ n419,104 \end{array}$	d1,081,740 $n2,533,560$	6 100 8 100	125 290	135 300
Westport Ave. Bank Commerce Tr Co Fidelity Trust Co	100,000 1,000,000 1,000,000	414,761	9,322,918	100	225 208 285	210 290	Bergen & Lafayet .Tr Commer'l Tr N J Greenv Bk & Tr Co	1,000,000	2,314,975	3,558,833 12,170,01 1,642,700	5 100	360	370
Pioneer Trust Co	c267,500		2,241,901	100		235 share.	Jersey City Tr Co- Lincoln Trust Co- Mercantile Trust Co	100,000	131,596 356,707	2,234,444 1,717,079	100	205 325	220 335 160
St. Joseph— Burnes Nat Bank 1st N Bk of Buchan-	200,000	111111111111111111111111111111111111111	n2,597,421			siture.	N J T Gu & Tr Co Pavonia Trust Co	500,000 100,000	1,525,887 67,283	5,919,960 740,60	1 100	540 110	580 125
German-Am Nat Bk Merchants' Bank	500,000 200,000 200,000	185,173	5,211,944	100			Peoples S D & Tr Co Union Trust Co Morristown—	250,000 500,000					110 share
St Jos Stock Yds Bk Tootle-Lemon N Bk	200,000	n114,000 $n181,712$	2,000,000 n3 931,040	100			First National Bank National Iron Bank	200,000	n78,187	n1 784,41	7 50		1274
First Trust Co Missouri Val Tr Co.	100,000						American Trust Co Morristown Tr Co Newark—	600,000	1,431,623	6,858,94	3 100	350 Per	425 share
St. Louis— Boatmen's Bank Bremen Bank	2,000,000	1,651,497 605,627	14.477,026 2,855,864	100		share	American Nat Bank Broad & Market NB Essex Co Nat Bank	200,000	111.244	n1,225,50 $1,325,09$ $8,941,74$	0	150	155
Broadway Nat Bk. Cass Ave. Bank Central Nat Bank	200,000	7,364	805,903	100	170	100 180 125	Mfrs' Nat Bank Merchants Nat Bk Nat Newark Bkg Co	350,000 500,000	764,708	34,519,33	3 100	260	195
Frankiin Bank	100,000	67,109	1,063,324	100	1871	6	National State Bk. North Ward Nat Bk	500,000	526,130 352,931	3,046,66 4,980,51	8 50 7 100	390	115
German-Amer Bk German Sav Inst'n. Grand Ave. Bank	1,000,000 500,000 100,000	1,439,042	10,578,740	1.00	470	200 480	City Trust Co Clinton Trust Co	1,500.000 100,000 100,000	92,160	$7   12,130,09 \\ 6   1,438,10 \\ 9   \cdot 708,19$	6 100	180	
Intern'l Bk St Louis Jefferson Bank Lafayette Bank	200,000 200,000 100,000	363,460 12,030	3,591,000 1,549,851	100		110	Federal Trust Co Fidelity Trust Co Ironbound Tr Co	1,000,00	0 1,263,390 7,698,40	0 6,661,2 $714,750,76$	5 100	785	800
Lowell Bank Bank Bank	100,000 250,000	15,114	517,344 1,443,778	100	110 156	120	Newark Trust Co Roseville Trust Co.	100,00	66,079 85,46	911,76 650,74	1 100 3 100	165	
Mercantile Nat Bk. Merch Laclede Nat	2,000,000 1,500,000 1,700,000	542,207	31,859,779 6,121,347 15,507,714	100		2901/2	West Side Trust Co New Brunswick- Nat Bank of N J	200,00		3,093,22 7,n2,931,76	1/01/	Per	share 280
Nat Bk of Comm'ce Night & Day Bk Morthwest'n Say Bk	10,000,000	8,162,369	60,706,127 196,667	100	209	210	Peoples Nat Bank. New Br'sw'k Tr Co Passaic—	100.00	0  n167,949	n1,155,26 7 1,577,41	6 100	225	250 250
South'n Com & Sav South Side Bank	100,000	173,287	1,629,802 3,636,431	100	255 375	265	Passaic Nat Bank Hobart Trust Co	200,00	0 141,04	7 1,290,39	1 100	300 255	
State National Bk. Third National Bk. Union Station Bk.	2,000,000	2,114,279	010,357,463 $037,407,000$ $0742,788$	100	315	140	Passaic T & S D Co Peoples Bk & Tr Co Paterson—	200,00	246,88	8 2,514,84	4 100	210 Per	
American Tr Co B'way Sav Tr Co Chouteau Trust Co	1,000,000	168,941 48,514	3,125,109 798,089	100	150	160	First National Bank Paterson Nat Bank Second Nat Bank		0 412,36	8 2,584,75	4 100	290	295
City Trust Co Commonw'lth Tr Co	2,000,000	1,056	173,782 4,910,892	100		1001/2	Paterson Sav Inst'r Citizens Trust Co	1,000,00	0 477,53 214,47	2 12,415,72	8 100 6 100	380	400
Easton-Taylor TrCo Farm & Merch TrCo JeffGravois Tr Co	100,000	610 45,658	128,724 720,000	100	140	150 120	German Am Tr Co. Hamilton Trust Co. Paterson SD&Tr Co.	150,00 400,00 300,00	332,019 0 375,96	1 3,824,36	3 100	400	375
Mercantile Tr Co Mississip Val Tr Co	3,000,000	6,677,104 5,663,370	23,641,239 20,032,447	100	360 319%	363	Silk City SD&Tr Co	200,00	0 190,07	1,614,75	2 10	195 Per	
Nor St Louis Tr Co. StLouis Union TrCo Savings Trust Co.	100,000	6,862,299	29,429,747 381,644	100	500 105	110	Broad St Nat Bank First National Bank Mechanics Nat Bk	500,00	$0  n405,460 \\ 0  n1,015,280$		5 10	0 175	
West St Louis TrCo	50,000	5,947	293,227	100	100	110 125	Trenton BankingCo Mercer Trust Co Trenton Tr&SD Co	500,00	0 599,24 0 70,17	9 4,105,28 9 813,82	37 5 27 10	0 100 0 153	
• Sale price	Pigures of						ital paid in author						h Box

<sup>\*</sup>Sale price. a Figures of date Sept. 20 1911. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Book value. k New stock. v These figures date March 7 1911. x Ex-dividend. y Capital to be increased. d May 27 1912. n Feb 20 1912. e Dec 5 1911. Last sale. r April 18 1912 e Sept 1 1911 t Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

		eb. 20 1912		1				NEW TO	RK—(Cont	inued.)	1 1		1
	Capital.	& Profits.	Deposits.	Par	Bid.	Ask.	STAND SET	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	A
Albuquerque— irst National Bank	300,000	113,885	4,178,371	100	Per	share.	N. Y. City (Con.) Harriman Nat Bank	\$ 500,000	\$ 594 327	\$ t9,931,222	100	Per 290	cen
EW YORK—Nat.	bks. except	N. Y. City	April 18; St	ate In	st. Mcl	21.	Impor & Trad Nat. International Bank	1,500,000 500,000 2,000,000	7,679,429 120,200	22,604,000 n2,491,400 40,686,000	100	567 230	575
Albany— bany County Bk.	250,000	108,977	1,188,447	100	Per 187	share. 193	Jefferson Bank Liberty Nat Bank.	Merged in 1,000,000	Century B 2,658,799	ank 26,589,000	100	590	610
rst National Bank sch'nics & F'rm's	600,000 250,000 1,000,000	309,899 1,104,112 1,744,227	9,288,504 2,258,192 24,919842 19,657,403	100 100 100	600	380	Lincoln Nat Bank. ManhattanCo, Bk of	1,000,000 2,050,000	1 700 629	15,249,000 38,450,000 9,753,000	100	375 340 250	383 347 25
At Commercial Bk_ Y State Nat Bk Ibany Trust Co	500,000 400,000	314,101	7,273,117	100	295 200	305 205	Market&Fult Nat B Mech&Met'sNat Bk Mercantile Nat Bk	1,000,000 6.000,000 Consolid	8,584,883 ated with	1rving Nat	Exc	260 h Bk.	26
nion Trust Co	250,000	532,374	4,442,024	100		share.	Merchants' Ex Nat Bk	600,000 2,000,000	520,700 1,984,654	7.040,000 20,248,000 12,495,000	50	162½ 185 375	38
Auburn— ayuga Co Nat Bk_ at Bk of Auburn.	200,000 200,000	115,945	\$1,298,049 1,476,429				Metropolitan Bank Metropolitan Bank Mount Morris Bank	1,000,000 2,000,000 250,000	1,665,552 340,689	11,893,000 2,982,000	100	195 250	260
Binghamton—	150,000	184,392	1,880,408		Per	share.	Mutual Bank Nat Nassau Bank Nat Reserve Bank.	200,000 500,000 1,200,000	402,899 451,869 355,600	4,684,000 12,726,000 t3,514,300	100 50 100	288 204 1/8	29
ty National Bank	200,000 400,000	8278,731	\$1,037,832 \$2,690,660	100			New Netherland Bk N Y County Nat Bk	200,000 500,000	286,794 1.71 (.000	2,693,000 8,550,000	100	220 875	
coome Co Tr Co	100,000 200,000	71,871 121,727	755,632 1,415,210	100			NYNBA, Bk of Nineteenth Wd Bk. Pacific Bank	2,000,000 Merged 500,000	3,775,376 into Secur	19,616,000	100	340 255	35
Brooklyn—Depo date June 1 19	sits of Broo 12. Surpl	klyn banks us and pro	are reporte	d net date	and ar	e of 18	Park Bank, Nat People's Bank	5,000,000	13,036,009 461,690	90,376,000 2,107,000	100 25	370 240	37 25
1912 for Nation ank of Coney Isl'd roadway Bank	200,000	49,152 544,600	n315,751 $3.224.000$			155 395	Phenix Nat Bank Plaza Bank Produce Ex Bk N Y	Merged Merged 1,000,000	in Chatha in Union 861.092	m & Phen Trust Co. 11,423,000			17
rooklyn Bank rst National Bank	In volu 300,000	ntary liqu 662,842	idation. 2,712,000	100	280	295	Public Bank	200,000 In volun	228,667 tary liquid	n8,623,928 ation.	100	•••••	
illside Bankomestead Bank anufact's' Nat Bk	100,000 200,000 252,000	67,679 871,447	n467,765 5,453,000	100		125 100 425	Second Nat Bank Security Bank	1,000,000 1,000,000 1,000,000	2,139,670 2,419,941 457,631	27,513,000 13,327,000 15,258,000	100 100 100	415 375 135	40 14
echanics' Bank	1,000,000	861,960 71,103		100		240 150 225	Sherman Nat Bank State Bank	200,000	54,321 867.072	t1,535,795 21,556,000	100	135 250	27
assau Nat Bank_ational City Bank orth Side Bank_	1,000,000 300,000 200,000	591,978 168,974	3,953,000 2,321 000	50 100	280 175	295 200	Twelfth Ward Bank Twenty-third WdBk Union Exch Nat Bk	200,000 1,000,000	72,331 977,774	10,482,000	100 100	175 162	16
ople's Nat Bank ospect Park Bank	200,000 100,000 100,000	t137,100 64,009	$t1,365,800 \\ n804,900$	100		160 155	Wash'n Hts, Bk of Westchester Av Bk	100,000	317,986 48,094 1,041,120	1,277,000 n329,773	100 100	275	-
dgewood Nat Bk. rminal Bank ooklyn Trust Co.	In volu 1,000,000	ntary liqu 2,426,244	idation. 22,159,077	100	470		West Side Bank Yorkville Bank Astor Trust Co	200,000 100,000 1,250,000	494,602 1,220,540	4,766,000 23,094,465	100	600 370	65
tizens' Trust Co	500,000 Merged in	Broadway	2,135,317 Tr Co N Y	100	31.4	275	Bankers' Trust Co. Broadway Trust Co.	1,000,000	a14, 67,52 559,886	a173,819870 10,190,880	100	585	59 18
anklin Trust Co. amilton Trust Co. ome Trust Co	1,000,000 500,000 750,000	1,102,772 362,600	6,862 090 2,503,748	100 100 100	270	285 115	Central Trust Co ColumKnick Tr Co	3,000,000 2,000,000	uidation, 16,929,580 7,959,007	21.644.740	100	1040 395	40
ngs Co Trust Cong I Loan & TrCo	500,000 1,000,000	2,217,876 2,143,110	15,807,332 8,643,964	100 100	520 300	312	Commercial Tr Co Empire Trust Co	500,000	192,327 1.146.062	4,516,049	100	90 300	31
ople's Trust Co illiamsburg Tr Co	600,000 1,000,000 In volu		5,748,889 20,116,969 idation.	100 100	155 295	165 305	Equitable Trust Co Farmers' L & Tr Co Fidelity Trust Co	1,000,000 1,000,000	10,528,520 6,551,304 1,278,027	129547 669	25	1400	14
Buffalo— ank of Buffalo	500,000	829,281	9,497,904 1,799,629	100	310	share. 325	Fulton Trust Co Guaranty Trust Co.	500,000 5,000,000	22,278,070	8,928,707 8,455,273 178153 840	100	315 1020	32
ntral Nat Bank tizens' Bank blumbia Nat Bank	200,000 200,000 2,000,000	217.860	3,913,061 11,770,190 6,462,773	100	200		Guardian Trust Co. Hudson Trust Co. Knickerbock'r TrCo	500,000 500,000 Merged i	699,447 n Columbi	2,809,268 3,591,124 a -Knicker	100	140	15 Co
rman-Amer Bkanuf & Trad Nat	500,000 1,000,000	1,502,742	6,462,773 21,457,664 30,043,261	100	250 400	350	Lawy's Tit In & TCo Lincoln Trust Co Madison Tr Co	4,000,000 1,000,000	6,204,607 557,610	17,933,420 $12,607,796$	100	228	23
arine Nat Bank arket Bank ople's Bank	2,000,000 100 000 300,000	53,339 424,690	1,093,403 $5,610,052$	100 100	130 200		Manhattan Tr Co Mercantile Tr Co	Merged in Merged in	Equitable Bankers T Bankers T	rust Co.			
aird National Bk. mion Stock Yds Bk. affalo L T&S D Co	500,000	134,771 54,384	4,409,967 $1,471,247$	100	120 110 120	125 125	Metropolitan Tr Co Mutual Alli'ce Tr Co	2,000,000 1,000,000	6,147,789	26,248,293 9 211,767 35,972,664	100 100	150	
delity Trust Co	200,000 500,000 500,000	83,900 527,396 364,943	3,184,205 7,370,777 10,205,709	100 100 100	190	130 200 300	N Y Life Ins & T Co New York Trust Co Savoy Trust Co	1,000,000 3,000,000 Absorbed	11,631,300	35,972,664 41,412,800 way Tr Co.	100	1030 635	64
Elmira— erchants' Nat Bk	150,000	63,597	614,902	100	Per	share.	Savoy Trust Co Standard Trust Co. Title Guar & Tr Co.	1,000,000 4,375,000	1,377,927 11,870,417	18,650,018 28,986,747	100 100		38
eond Nat Bank nemung Canal TCo	400,000 600,000			100 100	180	190	Transatlantic Tr Co Trust Co of Amer Union Tr Co of N Y	700,000 Merged in 1,000,000	Equitable 7.937.976	Trust Co.	100	s May	22
New York City— are of date June	1 1912.	Surplus on	d profits ar	e of	date A	pr. 18	US Mort & Tr Co US Tr Co of N Y	2,000,000 2,000,000	4,564,484 14,089,717	59,069,169	100	470 1120	11
1912 for Nation for banks and may be found in	trust comp	anies in N	ew York Ci	tuan	d Brook	klyn cent.	Washington Tr Co. Windsor Trust Co. Jamaica, L. I.—	1,000,000		10,104,088 6,215,800		390 192	19
may be found in etna National Bk merica, Bank of mer Exch Nat Bk.	1,500,000	525,600 6,214,637	2,434,000 26,574,000 45,763,000	100	195 620	205 630	Bank of Long Isl'd. First Nat Bank	750,000 100,000	836,800		100		-
udubon Nat Bk ank of Europe	In volu	ntary liqu 59,944	idation. $n1,521,423$	100		243	Queens Co Trust Co	600,000	105,092	1,801,967	100	95	10
attery Pk Nat Bk. owery Bank ronx Borough Bk	200,000 250,000 150,000	803,100	1,663,000 $3,768,000$ $n2,014,818$	100	400	130	Rochester— Alliance Bank	275,000		6,808,770 5,346,707	100		21
ronx Nat Bank	200,000	227,092 154,269	t870,234 n1,381,771	100	175	180 155	Central Bank Merchants' Bank Lincoln Nat Bank	200,000 150,000 1,000,000	266,279	4,219,417 t13753,976	100	230	2. 2. 2.
ntury Bank nase National Bk_	300,000 500,000 5,000,000	514,460		100	230	140	Nat Bank of Com Traders' Nat Bank_	750,000 500,000	£709.417	19,580,241 17,472,034 7,837,481 7,914,669	100		1
natham & Phenix	2,250,000	1,213,102	18,395,000	25		1871/2	Genesee Val Tr Co- Roch Tr & S Dep Co	200,000 400,000 500,000	1,126,179	20856,179	7 100	180	1
nelsea Exch Bank. nemical Nat Bank_ tizens' Cent Nat	3,000,000	7.082.944	n1,967,837 $26,035,000$ $21,906,000$	100	195	200 450	Security Trust Co Union Trust Co	300,000 200,000	676,000	6,709,448	7, 100	400	2
ty Bank, National	1,000,000	28,390,544 488,387	197183 000 5.891.000	100	425 155	185 430 160	Syracuse					Per	si
olonial Bank olumbia Bank ommerce, N Bk of	400,000 300,000	501,484 799,857	6,803,000 7,748,000	100	425 335	350	Commercial Nat Bk First National Bank	250,000	8891.584	82,436,988 85,368,274	100	190 405	19
orn Exchange Bk_ osmopolitan Bk	3,000,000	5,559,399	56,894,000	100	315	200	Merchants' Nat Bk Nat Bk of Syracuse Salt Springs Nat Bk	200,000	371,082 117,667	1,493,19 2,3,272,61 1,243,36	1 100 1 100 0 100	170	111
ast River Nat Bk- idelity Bank. ifth Avenue Bank.	250,000 200,000	70,024 $171,392$	1,800,000	100	100	115 175	Third Nat Bank	300,000	8210,914	81,806,549	100	425	ī
ifth National Bk_ irst National Bank	100,000 250,000 10,000,000	516,022 21,235,980	3,402,000 113932 000	100	4500 300 1000	4750 325	Syracuse Trust Co. Tr&Dep Co of Onon	300,000 100,000		4,481,403	100		3
ourth Nat Bank	5,000.000	5,807,676 by Hanove	33,837,000 r Nat Bank	100	200	205	Manufact'rs Nat Bk	150,000	r627,183	77,385,74	100		4
arfield Nat Bank erman-Amer Bank erman Exch Bank	750,000	709,227	4,132,000	75	140	290	National City Bk NatStateBk of Troy	300,000	392,88		3 100	165	2 2
ermania Bank otham Nat Bank_	200,000	1,057,182 126,859	6,309,000 t1,365,000	100	525 155	540 165	People's Bank Union Nat Bank United Nat Bank	300,000	173,064 422,160	1,907,12	2 50 7 100	120	3
reenwich Bank lanover Nat Bank_	3,000,000	929,029	10.016.000	100	250		Security Trust Co	200,000	245,083	3,069,11	2 100	190	2

<sup>\*</sup> Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. x Ex-dividend. c Dec. 5 1911. e Dec. 21 1911. Last sale. n March 21 1912. t April 18 1912. v Dec. 30 1911. r March 27 1912. s Feb. 20 1912. y Trust companies' date March 21 1912. hNew stock, a May 23 1912.

		OHIO—(Concluded.)											
ev an in	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	140 112 115	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Utica— First National Bank	1 000 000	\$ t1.464.702	t4 042 272	60	Per 143	share.	Cleveland (Conc.)	•	•			Per	share.
Oneida Nat Bank Second Nat Bank	600,000 300,000	n796,401	n1,766,734 t1,152,548	100	225	235 225	People's Sav Bk Co. United Bk & Sav Co	500,000 500,000	459,987 177,141	5,262,948 6,011,493	100	200 258	
Utica City Nat Bk_ Sitizens Trust Co	1,000,000 300,000	n285,243	n1,869,158	100	45 225	230	W Cleveland Bkg Co	1,600,000	1 071,417	12,318,627	100 50	162	170
Utica Tr & Dep Co.	400,000	552,204	7,373,394	100		401	B'way Sav & Tr Co. Citizens'Sav & TrCo.	300,000 4,000,000	428,121 3,219,972 2,603,400	5,529,482 44,091,120	100	233 255	
Watertown— City National Bank	100,000	t74,659	t705,143	100	Per 160	share.	Forest City S & Tr	2,500,000 250,000	112,8/11	27,205,779 2,353,937	100 100 100	215	219
Jefferson Co Nat Bk Watertown Nat Bk	250,000 200,000	t287,497	t1,777,031 t1,275,814	100		250	LSh Bkg & Tr Co	1,000,000 200,000 500,000	75,420 163,250	4.619.757		108	230
Northern N Y Tr Co Westchester Co-	400,000	380,800	2,683,944	100	y225 Per	share.	State Bkg & Tr Co_ Super'r Sav & Ir Co Union Sav & L Co_	500,000 750,000	933,140 190,944	9,336,230 598,984	100	270	118
Mt Vernon—1st N. Mt Vernon Tr Co	200,000 200,000		t3,126,931 3,075,490				Woodl'd Av S & Tr.	350,000	378,549	4,449,882	100	Nom.	prices
New Rochelle- Nat City Bank-	200,000	t99,241	t2,493,112	100	7.68		Capital City Bank	100,000		744,713	100	Per	share.
North Ave Bk Huguenot Tr Co.	50,000 150 000	56,183	262,698 278,753				Central Nat Bank Citizens' Tr & Sav	200,000 700,000	34,190 151,689	1,206,727 2,863,776	100	102 108	110
N Rochelle Tr Co Ossining—1st Nat	200,000 100,000	61,291	467,579	100			City National Bank Columbus SavBkCo Commercial N Bank	300,000 50,000 300,000	100,498 63,181 317,579	1,997,460 622,778 3,460,302	100	130	260
Ossining Nat Bk.  Peckskill— Westch'r Co Nat.	100,000		630,349 82,803,945				Fifth Ave Sav Bk Hayden-Clin'n N B.	25,000 700,000	17,072	384,673 3,966,921		225	250
Pleasantville— Mt Pleasant Bk	25,000	23.871	566,910				Huntington Nat Bk Lincoln Sav Bk Co.	400,000	119,799	2,063,442 138,532	100		
Port Chester—1st N. Mutual Trust Co.	100,000 <b>300,000</b>	192,787	809,970 1,132,408	100	140	150	Market Exch Bank. Nat Bk of Comm'ce	100,000 200,000	96,801 77,557	1,203,431 1,538,230	100	200 135	210 145
Rye—Rye Nat Bk. Tarrytown Nat Bk. White Plains—	50,000 100,000	n63,817	n709,712 891,702	100			New First Nat Bk. Ohio National Bank	500,000 400,000	378,020 427,621	4,277,043 5,622,850	100	230 275	250 285
Citizens' Bank	100,000		413,818	100			People's Bank Co West Side DimeSBk	37,600 25,000	10,739	83,260 293,729	50	90	120
Cent Bk WestcCo County Trust Co_ First Nat Bank	100,000 100,000 100,000	152,036	849,983 1,730,594 990,514	100			Security Sav Bk State S Bk & Tr Co.	49,950 400,000		236,264 1,632,728		135	140
Yonkers—1st Nat Yonkers Nat Bank	300,000	t99,746		100			Dayton— City National Bank	200,000	263,089	1,527,164	100		share,
Westches'r Tr Co			3,052.611				Dayton Nat Bank. First Sav & Bk Co.	300,000	177,112 57,952	893,732 957,878	100	160 145	165
Charlotte-	-Nat. bks	. Feb. 20. &	State institu	ions	latest re	turns.	Fourth Nat Bank Merchants' Nat Bk	600,000 200,000	107,737	1,011,166	100		150
Charlotte Nat Bank Commercial Nat Bk	500,000	375,201	1,416,085	100			Teutonia Nat Bank. Third Nat Bank. Winters Nat Bank.	200,000 400,000 500,000	291,212	1,293,022	100	137 196	201
First National Bank Mer & Farm Nat Bk	300,000 200,000	355,827 191,627	1,013,291 1,063,925	100			City Tr & Sav Bk Dayton Sav & Tr Co	100,000	5,962	772,852 303,142 4,058,432		200	
Union Nat Bank American Trust Co_	100,000 350,000	207,796	2,362,973	100			Toledo—	555,555				Per	share
Bouthern L & S Bk. Durham— Citizens' Nat Bank.	100,000		303,127 n990,000				Com Sav Bk & Tr Co Dime Sav Bank Co	115,100	39,130	1,626,189	50	130	100
Fidelity Bank	100,000	421,214	1,674,262 n1,750,909				First National Bank Home Sav Bank Co.	250,000	207,800	2,660,024	100	274 200	108
Home Sav Bank Merchants' Bank	50,000 50,000	18,724	394,310 165,496				Market Sav Bk Co. Merch & Cl'k S Bk. Nat Bk of Comm'ce	98,000 150,000 1,000,000	245,918	1,882,941	100		
Raleigh— Sitizens Nat Bank			1,245,489		160	share.	Northern Nat Bank Ohio SavBk& Tr Co	1,000,000	443,460 455,446	3,366,528 6,284,168	100	145	
Merchants Nat Bk.	300,000 100,000 100,000	41,774		100	135	130	Second Nat Bank	1.000,000	73,074	2,712,899	100	273 134	276
Raleigh Bkg&Tr Co Wilmington— American Nat Bank	250,000		697,206 n1 179,499		Per	share.	Secur'y S Bk&TrCo Spitzer-Ror Tr & Bk Tol Sav Bk & Tr Co	300,000	12,391 393,650		100	115 255	
Murchison Nat Bk. Peoples Sav Bank.	825,000 65,000	n501,787 66,927	n4 118,995 1,061,476	100			Continent'lTr&S Bk Union Savs Bank	200,000 250,000				200	
Southern Nat Bank AtlanticTr&Bkg Co	50,000	105,597		100			Youngstown— City Savings Bank	100,000	33,474	1,291,733	100	Per	share
Wilm Sav & Tr Co.			State inst.				Commercial Nat Bk Dollar Sav & Tr Co.	1,500,000	t190,000 623,742	12,316,794 7,039,757	100		
Fargo— Commercial Bank— Fargo National Bk—	50,000	7,087	246,061			share.	First National Bank Mahoning Nat Bk	1,500,000					
First National Bank	50,000 200,000 100,000	232,197		100						MI INS	The state of		
Merchants Nat Bk. Northern Sav Bank	50,000		807,798	100	)	<u> </u>	OKI AHOMA - Not	hombs 4 mm	2 19. State	inet latest	- of som	72.96	
OHIO—Nat. banks Cincinnati—	1	State instit	1	1	Per	lenare.	OKLAHOMA—Nat.	ourses Apr	1 10, 51410	1	1	Per	share
Atlas Nat Bank Brighton Ger Bk Co Citizens' Nat Bank		313,627	3,626,104	100	300	220	Guthrie Nat Bank. Guthrie Sav Bank.	150,000 25,000	5,000	r1,200,000 250,000		160	
City Hall Bank	100,000	161,062	1,483,719	100	250	500	Logan County Bank Oklahoma State Bk			200,000 <b>275,00</b>			- 125
Cosmop Bk & S Co. East End Bank	250,000 50,000	150,000	1,912,260	100	3		McAlester—	100.00	199 944	trop en	7 100	Per	
First National Bank	6,000,000	1,577,738 2,635,900	17,800.57 25,308,938	100	215	220 220	Amer Nat Bank City Nat Bank First Nat B of McAl	100,000 50,000 100,000	16,183	313,25	7 100		- 160 - 160 - 170
Fourth Nat Bank German Nat Bank Home Sav Bk Co	500,000 500,000 50,000	838,600	6,497.22	100	315	260 335 110	Muskogee-					Per	share
Market Nat Bank North Side Bank	500,000 75,000	506,590	4 100,920	100	240	260	Commercial Nat Bk First Nat Bank	250,000 250,000		2,229,02			
Pearl St Market Bk Peoples Bk & Sv Co	150,000	25,442	973,29 869,27	100	110	120 120	Oklahoma City—	E00.00	m72 e10	m2 620 40	2 100	Per 160	share
Secur S B & S D Co	1,400,000	1,680,798 98,234	9,515,46	100	238 190	245	American Nat Bank Farmers' Nat Bk Security Nat Bank	100,000	n47,367	n2,630,403 n1,037,48 t1,252,993	1 100	140	130
South Ohio L & Tr. Stk Yds Bk & Tr Co Union S B & Tr Co.	100,000	52,572		2 10	140	500	State Exchange Bk State National Bk	100,000	4,998 8125,000	437,08	100	115	
Unity Bkg&Sav Co West EndBk&Tr Co	75,000	0 49,711 30,986	829,17	2 10	140		Western Nat Bank. Continental Tr Co	100,000	29,534	1,326,32		185	
Western GermanBle Cent Tr & S Dep Co Cincinnati Trust Co	250,000	697,546 732,620	9,518,92	5 10	500	650 320				le Gi	1		1
Cleveland-		in Prov. 8	av. Bank	& 7	rust	share.	OREGON—Nat. ba	nks April 1	8; State ins	titutions Fe	b. 20.		
Bk of Comm'ce N A Gentral Nat Bank Cleveland Nat Bank	1,000,00	784,299	12,308,82 8,754,86 82,620,06	9 10	164	* 220½ 165	Portland—		1		1	Per	share
Clark Ave Sav Bank Clev Sav & Ln Co	250,00	8.242	506.84	3 10	0	-	Can Bk of Comm'ce Citizens' Bank	100,00				167	
Columbia Sv & L Co Equity Sav L Co First Nat Bank	100,000	56,874 0 87,42	1,317,74	1 5	0		First National Bank Hartm'n&Th'mps'r	1,500,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14,689,94 n388,06	4		-
Garfield Sav Bk Co.	2,500,000 k100,000	0 1,591,404 0 154,929	31,016,42 3,816,49	9 10	0 217 0 225	221	Hibernia Sav Bank Ladd & Tilton Bank	200,00	n80.836 $n842.442$	n2237,30 $n1445394$	0		
Germ-Am Sav B Co Lincoln Sav & Bkg.	c50,00	0 65,374 0 10,205	1,068,16	6 10	0 116		Lumbermen's N Bl Merchants' Nat Bk	500,00	121,331	3,074,16	4		
Lorain St Sav Bk Co National City Bank Nat Commercial Bk	250,00	0 354,744	1,744,36	2 10	0 185	-	Merch Sav & Tr Co ScandinavianAmBl Security Sav&Tr Co	150,00 100,00 1,000,00	13,162	774,40	2		
Pearl St Sav & T Co			3,931,97				Security Sav&Tr Co Un States Nat Bank Portland Trust Co.	1,000,00	0 1,007,449	12,248,37 2,492,96	7 10	0	-
201	1		1	1	1		c Capital stock ps	,	1	1	,	,	1

<sup>\*</sup> Sale price. A Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date May 27 1912. e Jan. 22 1912. r Jan. 20 1912. s Dec. 5 1911. t Feb. 20 1912. n April 18 1912. y Jan. 15 1912. l Jan. 1 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

		rc. Phila.) A		M	1	1							
Alum I and	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	A
Allegheny— of Secured Savs	\$ 125,000	\$ 147.841	1,271,474	50	Per 130	hare. 140	Carlos Control		7				
st National Bank	350,000 200,000	141,607 956,977	1,302,483 5,122,726	100 100	120 550	125	Philadel.—Con.			00.500.1	- 625	Per	sha
io Valley Bank	100,000 300,000	27,498 884,464	414,633 985,911	100 100		90 420	Girard Trust Co Guar Tr & S Dep Co	2,500,000 1,000,000	9,917,087 674,834	37,174,192 5,630,075			997
egheny Trust Co I Sav Fund & Tr	700,000	347,994	2,350,321 3,815,900	100	130 200	140 250	Haddington T&T Co Hamilton Trust Co	125,000 400,000	14,917 145,906	219,373	100		4
nchester Savings Bank & Trust Co	250,000	94,876	740,403	50		58	Holmesburg Tr Co. Industr'l Tr T& Sav	125,000 500,000	51,607 942,948	351,677	50	}	5. 17.
ovident Trust Co al Est Sav&TrCo	150,000 400,000	85,829 113,987	492,064 1,109,175	100		11216	Independence Tr Co Integrity Title Ins	1,000,000	864,892	2,323,277	50		7
ork S Bk & Tr Co	100,000	841,176			400 Per	500 share.	Tr & Safe Dep Co Kensington Tr Co	500,000 200,000	1,118,262 63,774	3,899,440 1,314,651	50 50		15
entown Nat Bk- rchants Nat Bk-	1,000,000 200,000	c452,717	c2,390,164 c2,268,689	100 100	160	165 250	Land Title & Tr Co- Logan Trust Co-	2.000,000	3,850,701 205,175	9,998,528	100	1	42
ond Nat Bank entown Tr Co	300,000 a150,000	8487,873 63,963	82,353,244	100	225 275 42	325 49	Market St T & TrCo	5500,000 125,000	94,274 199,636	1,018,598		1	14
izens Dep&Tr Co h Val T & S D Co	125,000 a125,000	57,587	775,740	25 50	41	45 300	Manayunk Trust Co Merchants' Un TrCo	250,000 1,000,000	333,267	2,173,448	100	1	5
Altoona—				111111	Per	share.	Mortgage Trust Co. Mutual Tr Co	- 437,973	496,651 110,953	43,406 541,387	50	11	10
st National Bank ond Nat Bank	150,000 100,000	131,659 60,333	c1,918,904 878,129	100	200	350 210	Northern Trust Co. No Phila Trust Co.	500,000 150,000	132,896		50	1	10
oona Trust Co	125,000 250,000	213,340	1,745,300	100	200	175 210	No Western Tr Co. Pelham Trust Co.	150,000 150,000	224,897 74,303	1,964,081 697,989	100		13
untain CityTrCo	243,000 162,962	128,243 69,553				210 35	Penn Co for Insur on Lives & Gr An		4,720,907	23,006,337	100		65
st National Bank	300 000	c483,610	c3,133,994	100	210	share.	Penn W'h'g&SD Co People's Trust Co	408,350 634,450	635,860 147,466	452,614 1,467,258	50 50		8
rine Nat Bank	150,000 200,000	116.821	c2,149,123 980,839	100			Phil Mort & Tr Co. Phil Tr S D & In Co	250,000 1,000,000	140,623	16,557 9,362,444	100	1	70
ond Nat Bank	300,000 200,000	e345,999	e3,298,774 3,251,624	100	160		Provident Life & Tr Real Est Tr Co, com	1,000,000	5,196,748	10,543,579	100	I	86
ur Sav & Tr Co.	200,000		1,599,970			share	do do pref Real Est Ti In & Tr		1		11100	1	30
harrisburg— mmercial Bank et End Bank	120,450 50,000	69,888 49,800		50 50		80 102	Republic Trust Co- Rittenhouse Tr Co-	300,000 250,000	130,665 61,941	1,141,532 587,242	50	1	5
st National Bank	100,000 300,000	c505,000	c1,110,960	100	575	600	Tacony Trust Co	150,000	180,430	902,347	100	1	17
chanics Bank	100,000 100 000	215,000	925,000	Pri	vate B	ank.	Trust Co of N A United Sec L I &T.	1,000,000	• 955,556	1,451,291	100	1	H
rchants Nat Bk- ntral Trust Co	125,000	194,247	739,715	25	65	280 70	Wayne Junct Tr Co West End Trust Co West Phila T&TrCo	160,000 1,000,000		438,122 4,749,968	50	1	111
mmonwealth Truphin Dep Tr Courisburg Tr Cour	250,000 300,000	333,871	2,772,839	100	280	210	West Phila T&TrCo	500,000	505,771	2,963,297	50		1:
curity Trust Co	400,000 a125,000	52,456	335,074	25	33	37	Press					A7	L
ion Trust Co	250,000			-	Per	share	Pittsburgh—		44.00	F07 000		Nom'l	1
nestoga Nat Bkst National Bank	210,000	c209,468		100	345 224	350 225	All Nations Dep Bk		36,329				10
ton Nat Bank caster Co N Bk	200,000 300,000	c392.927	c905,930	50	133	240 134	Anchor Sav Bank Arsenal Bank	100,000 100,000	179,734	868,161	50	140	30
rthern Nat Bank oples Nat Bank	125,000 200,000	c179.846	c757,719	100	132	133 190	Bk of Pittsburgh NA City Deposit Bank	2,400,000 200,000	663,661	$21,207,990 \\ 3,970,288$	50	285	1:
mers Trust Concaster Trust Co	225,000 250,000	014 411	5,061,651	100		267 600	City Deposit Bank Columbia Nat Bank Commercial Nat Bk	600,000 300,000	919,869	11,388,023 $2,279,331$	100		1:
oples Trust Co.	125,000 a125,000	368,557	1,070,000 2,606,748	50	110	120	Diamond Nat Bank	600,000		5,970,191	100		3.
ion Trust Co	Deposits of	banks date	1 171 990		150	155 share.	Duquesne Nat Bk Exchange Nat Bk	500,000 1,200,000	990,361 823,902	4,903,619	100		2
nerican Bank	186.000 296.000	t101,462	t746,766	50		70 138	Farmers' Dep N Bk	6,000,000	2,380,387	27,090,400	100	116	1
nk of No Amer ntennial Nat Bk	1,000,000	2,706,091	14,996,000	100		3031/2	Farmers' Dep S Bk. Federal Nat Bank. Fifth Avenue Bank	1,000,000	1,323,804	3,600,567	100		1
ntral Nat Bank rn Exch Nat Bank	1,000,000	3,406,387	3,754,000 $18,997,000$ $22,614,000$	100		455 300	First N Bk of Birm.	100,000	209,070	798,017 18,161,881	100		2
hth Nat Bank c & Mech Nat Bk	275,000 2,000,000	1990.814	3,216,000 15,298,000	100		401	First Nat Bk, Pitts_ Freehold Bank	1,000,000 200,000	1,055,300	1.017.167	100		2
rst National Bank	1,500,000 3,000,000	1,620,960	26,518,000 46,706,000	100		1142	German Nat Bank. German S & DepBk	500,000 200,000	498,876	3,828,627	100	300	3
urth St Nat Bank anklin Nat Bank	1,000,000	3,011,437	37.022.000	100	)	32314 46014	Germania Sav Bank Homew'd Peop's Bk	50,000	465,934 31,217	506,967	50		-
ensington Nat Bk	2,000,000 250,000	342,417	45,079,000	100	)	1 418 1 106	Keystone Nat Bank	500,000	811.669	3,735,767	100		2
anayunk Nat Bkanufact'rs N Bkan	200 000 500,000	431,388	n2,095,041 1,988,000	100	)	1 260 14	Liberty Nat Bank Liberty Sav Bank Lincoln Nat Bank	200,000 100,000 600,000	39,694	1,177,839	100		1
arket St Nat Bank erchants Nat Bk	Consc	lidated wi	9,631,000 h First N	at.	Bk.	1 17914	Manufacturers' Bk_	100,000	182.291	5,071,081 673,102	50		2
tBk of Germ'nt'n t Bk of No Lib	500,000	949,718	n2,726,137	100		1 250 14	Marine Nat Bank Mellon National Bk	300,000 6,000,000	145,437	1,080,943	7 100		1
at Security Bank- nth National Bk.	250,000 300,000	917,396	3.300.000	100		1350	Metropolitan N Bk. Monongah'ie N Bk.	400,000	342,727	1,028,263	1 100		1 2
orthern Nat Bank orthwestern N B.	200,000	230,490	2,673,000	100	0	1 205 14	Nat Bk of West Pa.	1,000,000	502,291	3,862,063	100	100	1
nn National Bk	1,500,000	1 462 42	7 040 000	) 5	0	1 190	Pennsylv'a N Bk Penn Sav Bank	200,000	195,087	785,93	5 100		1
aker City Nat Bl dge Ave Bank	500,000 300,000	491,78 t94,23	1 49,279,000 3 2,741,000 4968,347	100	0	1 120	People's Nat Bank. People's Sav Bank.	1,000,000	1,904,219	13,945,279 10,206,69	9 100	)	
cond Nat Bank	280,000 150,000	604.97	1 2 382 63	1 10	00	1 260	Pittsb Bk for Sav	600,000	494 859	16.010.76	9 100	800	2
uthwark Nat Bk. uthwestern N Bk	250 00	162.26	9 2,256,000	0 10	0	l 200 l 70¼	Second Nat Bank Third National Bk.	1,800,000	206,284	16,175,48 1,518,91 11,132,50	7 100 8 100	120	1
nth Nat Bank	200 00 b200,00	136,57	9 1 106 00	10	0	1119	Union Nat Bank Union Savings Bk.	1,000,000 500,000	798,55	1,679,26	3 100	)	- 8
ird Nat Bank	600,00	925,00	7 5,678,00	0 10	0	l 125 l 255	West Sav & Dep Bl	250,000	371.56	7 1,296,10	7 100	)	- 1
adesmens Nat Bl	500,00	0 747,00	0 6,760,00	0 10	0	l 250 l 213	Bankers' Trust Co. Central Trust Co.	127,350 150,000	62,779	9 430,51	4 100		
est Phila Bank	100.00	0 13.95	3 81,113	8 5		ank	Colonial Trust Co.	1,500,000	1,567,999	$9 \mid 4,285,94$	8 100	163	- 1
dine Trust Co	200,00 125,00	0 16.84	1 276.16	1 .	0	1145	Continental Tr Co. East End S & Tr Co. Fidel Title & Tr Co.	437,80	139.76	6 1,224,33	2 100	0	1
nt Tr & Sav Co lelten Trust Co lonial Trust Co	750,00	0 131.70	9 3,466,08 9 921,82	5 5		l 75 l 75	Fidel Title & Tr Co. Franklin Sav & Tr.	a192,30	$\begin{bmatrix} 5,718,546 \\ 66,765 \end{bmatrix}$	$\begin{bmatrix} 13,843,41 \\ 322,84 \end{bmatrix}$	5 100	0 412	4
lumbia Av Tr Co	400,00	0 475,46	3 2.152.88	4 5	0	1 100 1 170	Guardian Trust Ca	175.40	$\begin{array}{c c} 72,300 \\ 122,520 \end{array}$	$\begin{vmatrix} 200,41 \\ 561,38 \end{vmatrix}$	9 10	5	
mmercial Tr Co	1.000.00		4 10,977,29 2 5,5 <b>5</b> 2,55	9 10 6 10	0	1 435	Hazlew'd S & Tr Co Hill Top Sav&TrCo Merch Sav & Tr Co	150,00	0 72,19	$     \begin{array}{ccc}       634,29 \\       220,70     \end{array} $	6 50	0 71	1
m'w'lth T Ins&T ont-Eq Tit & T Co npire Title & T Co	1,000,00	0 1,023,89	6 6,569,35	2 2	5	1 100	Metropolitan Tr Co	125,00	0 31,44	6 323,61	4 10	0	-
iuitable Trust Co.	Consolid	a ted with	Cont - Equi	t. TY	it le & 7	1 20 ½	Oakland Sav&Tr Co People's Trust Co	250,00 250,00 2,000,00	138,80 0 4,253,10	8 968.83	1 10	0 _	
xcelsior Tr & S For airm'nt Sav Tr Co	300,00 250,00	0 79,62		6 10	0	1 119	Potter Title & Tr Co	0 324,80	0 52,50	4   546,72	0 10	0	-
ederal Trust Co.	125,50 2,000,00	0 11,548,88	$9 555,97 \\ 9 25,731,23$	7 10	0	1 125 1 1106	Real Estate Tr Co- Safe Dep & Tr Co-	2,000,00 3,000,00 125,00	$egin{array}{c c} 0 & 2,010,74 \\ 0 & 7,885,26 \\ 0 & 43,39 \end{array}$	4 2,238,26	- 10	0	1 2
nance Co, 1st Pf.	a1,638,70 a1,661,30	011	1 1,084,474	( 10	0	1 1161/8	South Hills Tr Co.	300,00	0 133,36	9 1,171,18	0 10	0	-
Irst Mtge Guar d Trust Co	1,000,00	0 410,48	7 1 151 04	1 10	0	1 101	Terminal Trust Co Union Trust Co	1,500,00	0 29,747,40	$\frac{115,83}{746,948,87}$	5 10	0 2500	-
rankford Tr Co	125,00	0 274,21	3 2,504,61	3 5	0	1 161 1 255 1 9514	Washington Tr Co	_ 350.00	0 184,33	9 3,068,29	9 10		-
ranklin Trust Co. er-Am T & T Co.	400,00 500,00		8 2,291,61 7 4,757,51	61 P	UI -	A 1982 23 23	I West End Savisor					U 44314	

\* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912. Jan. 18 1912. d To consolidate. v Sept 1 1911. x Ex-dividend h July 1 1911. l Last sale. nApr. 18 1912. e Dec. 5 1911. t May 3 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

40 J. 405 J. 460 J.			1										16.
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	SALE MAN TOO.	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Reading— armers' Nat Bank	400,020		d1,498,295		Per 88	share *90	Chattanooga— Chattanooga SavBk	300,000	\$ 209,964	2,915,226	100	Per	share
irst National Bank leystone Nat Bank	250,000 100.000	d255,715 $e233,294$	d764 533 512,870	100	140 270	155 300	Citizens' Nat Bank. First National Bank	300,000 750,000	8163,024	\$1,949,907 t6,553,707	100		
eversink Bank	200,000 75,000	39,667	d1,234,058 196,352	50	161 65	168 70	Hamilton Nat Bank Hamilton Tr & SBk	1,000,000	t453.131	t3,674,178 1,053,918	100		
eading Nat Bank	100,000 200,000	d380,764	d2,023,404 $d1,294,329$	100	315 255	329 265	Knoxville—					Per	share
chuylkill Vall Bk.	100,000 300,000	206,847 d631,839	480,989 d872,505 1,361,212	100	148 280	153 290	City National Bank East Tenn Nat Bk	500,000 400,000	320,099	$d2,472,391 \\ 3,305,914$	100		
olonial Trust Co.	250,000 250,000	168,961 206,443	790,955 409,171	10	19 16 100	20 17 105	Holston Nat Bank. Knox Co Bank & Tr	k400,000 100,000	8,571	n1,275,000 $222,190$	100		
ennsylvania Tr Co eading Trust Co	125,000 250,000	37,381 882,768 468,924	4,163,890	100	500 198	*203	Knovxille Bk&T Co Mechan's Bk&Tr Co	150,000 385,000	46,084 90,752	1,181,724 902,288	100		
Scranton— ounty Sav Bk	200,000	559,234	3,418,430		Per 440	share 450	Merchants' Bank Third Nat Bank	100,000 200,000		d1,302,960	100		
ime Dep & Dis Bk lectric City Bank	100,000	464,317 28,214	3,663.758 277,820	50	450 75	460 80	Union Bank	100,000	38,144	1,034,891	100	D	
delityDep&DisBk	60,000 1,000,000	88,814	751,063 10,786,414	50	150 350	160 360	Memphis— Bank of Com & TCo						share 265
een Ridge Bank	50,000 50,000	15,064 48,606	119,150 645,787	50	61	63	Cent-State B&T Co. Chickasaw Bk&TCo	500,000 25,000	12,598	2,522,507 227,824	100	100	175
erch & Mech Bk. orth Scranton Bk	250,000 60,000	699,017 82,350	2,605,002 776,886	25	100 198	1031/2	Germ Sav Bk & Tr	500,000 25,000	40,617	3,764,904 674,177	100	260 550 530	265 600 560
ople's Nat Bank ovidence Bank	500,000 75,000		d2,177,374	100	168½ 105	202 1/2 170 1/2 107 1/2	Man Sav Bank & Tr Mercantile Bank	100,000 200,000	127,939	2,802,491 1,749,896 931,981	100	220	225
cranton Sav Bank outh Side Bank	100,000 60,000		2,423,889 636,780	100	800 135	810	National City Bank No Memphis Sav Bk	200,000 50,000	100,000	2,215,810	100	450 210	500 215
hird Nat Bank	200,000 500,000	1.247,467 d645,437	3,868,768 d3,277,523	100	815 225	825 228 1/2	People's Sav Bk &T Security Bk & TrCo Cent-State Nat Bk		36,750		100	105	110
nion Nat Bank	500,000 60,000	d230,467 119,303	d1 471,260 1,109,740	100	144 180	146 185	State Savings Bank Union & Planters'	50,000				265	275
nthracite Tr Co	250,000 250,000				70 320	71 ½ 325	Bank & Trust Co Union Sav. Bk &	1,400,000	231,272	5,916,226	100	172	175
Wilkes-Barre— nthracite Sav Bk	200,000	652,074	1,463,13	2 50	Per 202 1/2	share.	Tr Co Sav Bk	40,000 250,000	36,920 46,297	1,060,761 2,624,431		300 320	340 335
ime Deposit Bk rst National Bank	200,000 375,000	d508.041	d2.411.728	8 100	100 260	102 270	U S Trust & Sav Bk	100,000	52,394	981,878			
izerne Co Nat Bk iners' Savings Bk	400,000 150,000	1,146,269	d1,117,540 2,579,178	50	134	136	Nashville— American Nat Bank	1,000,000	847,560	6,419,498	100	Per 170	shar 175
eople's Bank		d1,051,204	d4,539,848	8 100	340 340	345 345	Broadway Nat Bk. Cumberland Val N B	200,000	70,948	1,030,763	100	148	152
B Dep & Sav Bk yoming Nat Bank	150,000 150,000	497,302 d742,278	d2,478,77	6 50	205 325	210 335	First National Bank First Sav Bk & TrCo	500,000	397,629	6,06 ,764	100	225	235 115
yoming Val Tr Co Williamsport—	350,000	664,490	2,171,16		155 Per	share.	Fourth Nat Bank Hermitage Nat Bk.	600,000 300.000	770.407	6,942,278	100	250	255 102
irst National Bank ycoming Nat Bk	300 000 100,000		d1,232.43 r427,00		250 250		Nashville Trust Co. State Trust Co.		191.817	1,604,698	100	150	160
Vest Branch N Bk	300,000 100,000		8571.78	8 100			State Hust Co	100,000	00,000	102,000	100	1	1.00
usq Tr & S Dep Co York—	400,000	1 3 3 3 3			75 Per	share.	TEXAS-Nat. banks	April 18	State institu	itions latest	return	18.	
entral Nat Bank- ity Bank	125,000 250,000	222,300	1.288,00	0 50		103	Austin-			1	100	Per	shar
rov&Mech Nat Bk armers' Nat Bank	100,000 200,000	d 211,684	d470,33	5 100		186	American Nat Bank Austin Nat Bank	200,000		2,529,078 v3,000,000			
irst National Bank Vestern Nat Bank	<b>500,000 225,000</b>	d107,913	d1,519,65 d824,12	9 100		100	State National Bk.			81,839,000			
ork Co Nat Bank ork National Bk	300,000 500,000	d369,964	d1,532,01 d1,433,27	6 25		47	Beaumont— American Nat Bank	100,000	235,809	1,914,489	100	Per	shar
uardian Trust Co. ecur Title & Tr Co	250,000 250,000	33,046	595,68	8 50	50		First National Bank Gulf National Bank	200,000	350,600	1,736,31	1 100		
HODE ISLAND—A	300,000					75	Texas Bank & TrCo	250,000		971,83	100		
	Turi ourino	1	1	1	1	1.	Dallas— Am Exch Nat Bank	1,000,000	1.311.342	10,457,434	1 100	Per	shar
Newport— quidneck Nat Bk	200,000	d100,42	d1,037,41	1 50		share.	Am Exch Nat Bank City National Bank Commw'lth Nat Bk	1,000,000	1,171,602	3,197,87	9 100		345 180
at Exchange Bk ew Eng Com'l Bk ewport Nat Bank	100,000 55,000	6,544	47,99	1 50			First State Bank Nat Bk of Comm'ce	100,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	797,51	9 100	123	128 210
nion Nat Bank	120,000 155 250	51,969	71,61	3 90			Guar State B&TrCo Dallas Tr Sav Bank	400,000	62,634	2,328,666 460,22	6 100	122	124
lewport Trust Co.	300,000	134,59	1,501,76	3 100			Fort Worth-	227.10		1000		Per	shar
Pawtucket— Slater Trust Co	500,000	1.079,15	3,186,33	5 100	Per	290	American Nat Bk Continental Bk & Tr	150,000	150,000	808,20			
Providence-					Per	share.	Farm&Mech NatBk First National Bank	300,000	0 311,224 403,847	2,376,36 3,274,73	1 100		
tlantic Nat Bank Blackstone Can Nat	k300,000 500,000	423,77	9 1,334,90	4 25		4	Ft Worth State Bk.	100,00	0 15,000 806,099	3.849.71	0 100 8 100		
High Street Bank Mechanics' Nat Bk Merchants' Nat Bk	120,000 500,000	274,06	3,296,90	6 50	58	611/2	State Nat Bank Stockvards Nat Bk.	200,00	0 413,267 0 85,294	$\begin{bmatrix} 1,362,33\\ 4 & 1.493.98 \end{bmatrix}$	7 100	)	
Nat Bank of Com'ce	850,000	710.34	4 2.602.73	36 50	64	275	Texas State Bank Traders' Nat Bank.	100,00 125,00	0 15,73 0 184,26	321,44 8 457,96	3 100	)	-
Nat Exchange Bk- Phenix Nat Bank Providence Nat Bk	500,000 450,000	0 704,40	0 1,586,08	53 50	105		Western Nat Bank.	400,00	0 125,10	9 1,881,86	7 100	1	
United Nat Bank	500,00	0 809.36	1 3.780.44	13 100	210		Galveston— City National Bank	200,00	0 d126,71	2 d3,814,82			175
Westminster Bank Industrial Trust Co	3,000,00	98,00	0 1,500,00 $445,111,23$	00 50 26 100	246	250	First National Bank Texas Bk & Tr Co		0 205,03 0 340,21	4 1,511,92 4 2,670,93	1 100		215
R I Hospital Tr Co. Union Trust Co	2,500,00 1,000,00	670,96	5 41,100,71 2 6,731,14	1000	3350	3600 172	Houston-					minal	pri
Woonsocket-	100.00	340.00	4200 =	10	Per		Commer. Nat Bk First National Bank	Merged i 2,000,00	n So Texas 0 306,21		9 100	y175	
itizens' Nat Bank. National Globe Bk.	100,00	$0 \mid d43,67$	6 d263,03	18 100			Lumber'ns Nat Bk.	200,00 400,00	$\begin{vmatrix} 169,82 \\ 252,86 \end{vmatrix}$	7 3,534,99	0 100	175	182
National Union Bk. Producers' Nat Bk.	150,00 200,00		$\begin{array}{c c} 3 & d208,68 \\ 4 & d1,001,78 \end{array}$			-	Union Nat Bk So Texas Commer	1,000,00	0 334,46	9 7,671,97	6 100	700	203
				100			cial Nat Bk Bankers Trust Co.	1,000,00		7 11,685,78 771,90	5 100 0 100		310
OUTH CAROLINA	-Nat. bar	iks April 18	; State insti	tutions	latest r	eturns.	San Antonio—					Per	sha
Charleston-		1	1	1	Pe	share	Alamo Nat Bank City National Bank	500,00 k 100,00	0 68,94	1 1,831,10 4 680,98	1 100	200	
Bk of Charl'n NBA_ Carolina Savings Bk	300,00 200,00	0 550,66 0 178,91	4 3,586,14 9 2,275,99	14 100 95 100	390	400	Frost National Bk Gross National Bk	250,00	$\begin{array}{ccc} 0 & 344,19 \\ 0 & 3,93 \end{array}$	$ \begin{array}{c c} 9 & 3,172,34 \\ 5 & 750,19 \end{array} $	6 100	0	-
harl Sav Instit'n	100.00	0 103,66	8 1,180,73	25 100	400	250 425 130	Lockwood Nat Bk	200,00 e 300,00	0 210.54	4 1.322.70	03  100	0 250	230
JUILINETCIAL SAV RIV	. 60.00	0 58.92	7 675,91 0 589,78 0 581,38	12 100 36 100	190	200	San Antonio NatBl	6 500,00 100,00	0 17,73	5 1,765,87 5 2,678,91 3 366,96	10	0	- =
Dime Savings Bk	50,00	0 44,19	0 589,78 7 1,701,20	96 100 36 100	1 150	130 155 350	Central Trust Co State Bank & Tr Co West Tex Bk&TrC	500,00	45,83	0 563,17	1		
Dime Savings Bk	200,00		. 1./111.20	36 100	1 425	450	West Tex Bk&TrC	150,00	00 43,91 17,75	1 1.577.71	1 10	01 100	1
Dime Savings Bk Enterprise Bank Exch Bkg & Tr Co. First National Bank Germania Sav Bank	80.00	0 421,14 0 199,41	2 3,218,10	31 100	107	108		- Indition	The same of the same of		10	0 160	
Commercial Sav Bk Dime Savings Bk Enterprise Bank Exch Bkg & Tr Co. First National Bank Germania Sav Bank Miners' & Merch Bk People's Nat Bank. Security Savings Bk	80.00 100,00 500,00	0 199,41 0 26,97 0 e179,36	2 3,218,10 7 422,7 4 2,211,5	78 100 10 100	107	108 145	Waco-			0 11,000,00	00 10	Per	sho
Dime Savings Bk Enterprise Bank Exch Bkg & Tr Co. First National Bank Germania Sav Bank	80.00 100,00 500,00 50,00 30,00		2 3,218,10 7 422,7 4 2,211,5 7 468,00 247,3	78 100 10 100 31 100 51 100	140 250 130	108		250,00 300,00	00 h78,00 h250,00	0 h1 ,000,00 0 h2 ,250,00	00 10	Per	sh

<sup>\*</sup>Sale price, a Capital and surplus to be increased, c Capital stock paid in, authorized amount is larger, k Capital to be increased, p Amount paid in, x Ex-dividend, y New stock, l Figures date Feb. 18 1911, d Feb. 20 1912, h Jan. 22 1912, n Jan. 15 1912, v May 28 1912, t April 18 1912, e Jan. 17 1912, r April 15 1912, s Dec. 5 1911.

TAH—Nat. banks				turne	Edde a	38311	ns may be Found in WEST VIRGINIA—	IN BEST OF SERVICE	April 18.	State inst	latest	returns	
TAH—Nat. banks	Apru 18; 8	tate instituti	ons suces re			_	- I		Surplus	Gross	1	1	
	Capital.	& Profits.	Gross Deposits.	Par	Bid.	Ask.	SEA, SIMP SEMP	Capital.	& Profits.		Par.	Bid.	Aek
Salt Lake City-	\$ 000	\$ 47,627	1,925,577	100	Per 139	share.	Wheeling— Bank of Ohio Valley	175,000	28,662	1,072,030	70	75	share
ontinental Nat Bk	250,000 500,000	d603,081	3,591,711	100	295 890	296 895	Centre Wheeling Sav City Bk of Wheeling	25,000 150,000	31,911 201,584	565,490 2,123,312	100		
eseret Sav Bank erchants Bank IcCornick & Co Bk	100,000 150,000	38,567 27,186	1,293,896	100	111	250	German Bank	980,000	130,000 538,060	477,000 2,620,588	100	480	225
at Bk of Republic	600,000 300,000	250,000 308,785	7,500,000 3,826,932	100	184	185	Germania Half-Dol- lar Savings Bank	50,000	84,460	950,680	100	206	
ational Copper Bk	500,000 Margad i	66,140 n IItah St	2,678,032 ate Nation	200		130	Nat Bank of W Va- Nat Exchange Bank	<b>400,000 500,000</b>	203,910 606,918	2,576,298 2,294,248	100	156 222	
tah Com & Sv Bk	600,000		e5,069,883		210	225	People's Bank Quarter Savings Bk	500,000 100,000 g70,260	89,488 42,573	581,322 310,942	20	37	155
tah Sav & Tr Co	250,000 250,000	22,717		100	104	105 286	South Side Bank Dollar Sav & Tr Co.	25,000 500,000	97,727 724,560	812,361 3,690,164	50	152	240
lons Sav Bk&T Co	500,000	292,000	5,646,101	100	350	351_	Security Trust Co	g300,000	225,000	871,000			
ERMONT—Nat. ba	inks April	18; State ins	titutions late	est ret	urns.		WISCONSIN—Nat.	banks Apri	1 18; State i	nstitutions	latest	returns.	
Barre— arre S Bk & Tr Co	50,000	40,212	1,654,866	100	Per 120	share.	La Crosse— Batavian Nat Bank	400,000	t170,870	t3,059,141	100	Per	sha
ranite SBk & T Co at Bank of Barre.	975,000 100,000	40,212 14,262 \$28,274	1,365,280 8977,949	100	100 120		Exchange State Bk Nat Bk of La Crosse	25,000 250,000		300,486 t4,306,290	100		
oples Nat Bank	100,000	817,631	8359,160	100	100		Security Savings Bk State Bk of LaCr'se	30,000 <b>100,00</b> 0	6,837 57,397	266,671 1,250,477	100		
Burlington— oward Nat Bank	300,000	283,129	850,061	100	Per	share.	Milwaukee-						eha
erchants Nat Bk_ urlington Trust Co	150,000 g50,000	164,267 282,667	354,816 2,395,013	100			Badger State Bank - First National Bank	100,000 2,500,000	795,967	850,000 20,355,252	100	210	108
					Per	share.	German-Amer Bank Germania Nat Bk	250,000 300,000	147,667	2,975,262 4,754,666	100	140	140
Montpelier— apital S Bk & T Co lest National Bank	100,000 100,000		1,752,7 <sup>3</sup> 7 729,027	100			Marine Nat Bank Marshall & Ilsley Bk	500,000 500,000	638,162 592,887	5,461,876 10,088,803	100 100	223	228 230
ontpelier Nat Bk. ontp'r S Bk & TCo	150,000 50,000	170,079	1,047,576 3,149 493	100			Mer & Manufac Bk. Mil Nat Bank of W	250,000 450,000	38,126 143,265	1,773,900 3,304,997	100	110	-61
Rutland-	50,000	111,000	0,220		Per	share.	Nat Exchange Bk Second Ward Sv Bk	500,000	585,220 438,527	4,416,468 10,523,161	250	212 350	214 374
ement Nat Bank.	100,000		248,654 1,213,321	100	115 250		West Side Bank Wisconsin Nat Bk.	200,000 2,000,000	85,000 1,342,839	1,800,000 17,608,706	250 100 100	250 206	300
Illington Nat Bk. utland Co Nat Bk	100,000	69,227	229,294 411,414	100	125 130		First Sav & Tr Co Wisconsin Trust Co	300,000 500,000	102,697	1,785,678 1,407,985	100		
utland Trust Co	g50,000	93,500	965,000		200		WYOMING—Nation		)	2,201,000	1 -00		]
IRGINIA—Nat. bo	nks April	18; State inc	stitutions late	est ret	urns.		Cheyenne—Citizens Nat Bank	100,000	1	401,120	1	Per	sho
Lynch burg— merican Nat Bank	300,000	t147,000	t800,000	100			First National Bank St'k Growers N Bk	100,000	146,044				
rst National Bank ynchburg Nat Bk.	675,000 250,000	t422,909	t2,469,777	100			Wyo Tr & Sav Bk.	60,000					
ational Exch Bk.	250,000 300,000	271,939	950,706						CUBA.				
ynchburg Tr & SB							- A	eturns are	of date Dec	. 30 1911.			
Norfolk— ank of Norfolk	100,000	32,117	457,108	100	Per 126	share. 128	Havana-					Per	she
tizens Bank	300,000 110,000	448,403	2,694,362	100	257	262 270	Nat Bank of Cuba.	5,000,000	1,406 256	26,901,342	100	108	11
ercantile Bank at Bk of Comm'ce	100,000	13,900	105,700	100		85 190			ANADA				
or Bk for Sav&Tr		273,629	2,051,814	100	452	182	Re		all of date A		12		
eaboard Nat Bank	176,080 100,000	43,329	503,306	100	120	125 130			MANITOBA		1	(	1
Irginia Nat. Bk	500,000	120,009		100	127	130		Capital	Reserve		1		A
etersb Sv & Ins Co lat Bk of Petersb	000				Per			Paid in.	Fund.	Deposits.	Par.	Bid.	
at Bk of Petersb.	200,000 100,000	646,601 t214,883	2,441,306 t1,751,732	20 100	95	100 300		Prices are		not per sho	-		-
Richmond—	400,000	n130,969	n1,351,948	100	95 Per	100 300 130 share.	Winnipeg— Northern Crown Bl	Prices are	per cent.		re.	Per	-
Richmond— merican Nat Bank ank of Com & Tr.	1,000,000	0 130,969 674,114 115,340	1,351,948 4,935,856 1,298,773	100 100 100	95 	100 300 130 share. 225 205	Winnipeg— Northern Crown Bl	Prices are \$ g2,207,500	per cent.	not per sho 12,974,972	re.	Per	-
Richmond— Richmond— Merican Nat Bank Ank of Com & Tr. Froad-Street Bank entral Nat Bk of R	1,000,000 250,000 200,000 250,000	0	1,351,948 4,935,856 1,298,773 1,581,626 535,649	100 100 100 25 100	95 Per 220 195 60 135	100 300 130 share. 225 205 65 145	St. John-	Prices are \$ g2,207,500 NEW	per cent. 250,000 BRUNSW	not per she 12,974,972 ICK.	re. 100	Per	cer
rigina Nat Bank. Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank. entral Nat Bk of R ommonwealth Bk irst National Bank	1,000,000 250,000 200,000 250,000 300,000 1,000,000	n130,969 674,114 115,340 127,944 21,617 51,634 1,244,080	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710	100 100 25 100 100 100	95  Per 220 195 60 135 1121 645	100 300 130 share. 225 205 65	Northern Crown Bl	Prices are \$ g2,207,500 NEW	per cent. 250,000 BRUNSW 0 1,790,000	not per sho 12,974,972 ICK. 7,584,272	re. 100	Per	cer
riginia Nat Bank. Richmond— merican Nat Bank ank of Com & Tr. troad-Street Bank. entral Nat Bk of R ommonwealth Bk irst National Bank lerchants Nat Bk. lat Bk of Virginia.	1,000,000 250,000 200,000 250,000 300,000 1,000,000 200,000	n130,969 674,114 115,340 127,944 21,617 51,634 0 1,244,080 1,062,214 737,814	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782	100 100 25 100 100 100 100 100	95  Per 220 195 60 135 112 545 875 233	100 300 130 share. 225 205 65 145 129 355	St. John-	Prices are \$ g2,207,500 NEW	per cent. 250,000 BRUNSW	not per sho 12,974,972 ICK. 7,584,272	re. 100	Per	ces
rigina Nat Bank. Richmond— merican Nat Bank ank of Com & Tr. troad-Street Bank. tentral Nat Bk of R ommonwealth Bk first National Bank ferchants Nat Bk. lat Bk of Virginia. lat State & City Bk Planters Nat Bank	1,000,000 250,000 200,000 300,000 1,000,000 1,200,000 1,200,000	n130,969 674,114 115,340 127,944 21,617 51,634 01,244,080 1,062,214 737,814 707,842	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 6,246,955	100 100 25 100 100 100 100 100 100	95 Per 220 195 60 135 112 9 545 875 233 205 800	100 300 130 share. 225 205 65 145 12.) 355 	St. John- Bk of New Bruns.	Prices are \$ 92,207,500 NEW	per cent. \$ 250,000 BRUNSW 0 1,790,000 DVA SCOTI	not per sho 12,974,972 ICK. 7,584,272	100	Per	26
rigina Nat Bank. Richmond— .merican Nat Bank ank of Com & Tr. troad-Street Bank. entral Nat Bk of R ommonwealth Bk first National Bank ferchants Nat Bk. tat Bk of Virginia. tat State & City Bk lanters Nat Bank Richm'd Bk' & Tr Co Savings Bk of Rich.	1,000,000 250,000 250,000 300,000 1,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 200,000	n130,969 674,114 115,340 127,944 21,617 51,634 1,244,080 1,062,214 737,817 074,847 074,847 074,847 074,847 074,847 074,847	n1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 6,246,955 2,322,988 1,488,340	100 100 25 100 100 100 100 100 100	95 Per 220 195 60 135 112 9 545 875 233 205 800	100 300 130 share. 225 205 65 145 12.7 355 240 207 850 38	St. John—Bk of New Bruns.	Prices are \$ 92,207,500 NEW	per cent. 250,000 BRUNSW 0 1,790,000 DVA SCOTI	not per sho 12,974,972 ICK. 7,584,272 A.	100	Per	26
riginia Nat Bank. Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank. entral Nat Bk of R ommonwealth Bk irst National Bank lerchants Nat Bk. lat Bk of Virginia. lat State & City Bk lanters Nat Bank lichm'd Bk & Tr Co avings Bk of Rich Jaion Bk of Rich Jirginia Trust Co	1,000,000 250,000 250,000 250,000 1,000,000 200,000 1,200,000 1,000,000 200,000 200,000 219,750 1,000,000	n130,969 674,114 115,340 0 127,944 21,617 51,634 0 1,244,080 1,062,214 737,817 0 1,421,149 1 1,817 215,463 0 447,991 100,000	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 6,246,955 232,989 21,488,340 1,351,266 1,250,000	100 100 25 100 100 100 100 100 100 25 25 50 100	Per 220 195 60 135 112 5 5 875 233 205 800 34 80 350 168	100 300 130 share. 225 205 65 145 129 355 240 207 850 38	St. John- Bk of New Bruns.	Prices are \$ 92,207,500 NEW	per cent. \$ 250,000 BRUNSW 0 1,790,000 DVA SCOTI	not per sho 12,974,972 ICK. 7,584,272 A.	100	Per	26
Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank entral Nat Bk of R ommonwealth Bk irst National Bank ierchants Nat Bk. at Bk of Virginia. at State & City Bk ianters Nat Bank lichm'd Bk & Tr Ct avings Bk of Rich inion Bk of Rich irginia Trust Co.  /ASHINGTON—N Seattle—	1,000,000 250,000 250,000 250,000 1,000,000 1,000,000 1,000,000 1,000,000	n130,969 674,114 115,340 0 127,944 21,617 51,634 0 1,244,080 1,062,214 737,817 0 1,421,149 1 1,817 215,463 0 447,991 100,000	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 6,246,955 232,989 21,488,340 1,351,266 1,250,000	100 100 25 100 100 100 100 100 100 25 25 50 100	95  Per 220 195 60 135 112 19 945 875 233 205 800 34 80 350 168 oril 18	100 300 130 share. 225 205 65 145 145 355 240 207 850 38 85 375 172	St. John- Bk of New Bruns.  Halifax— Bk of Nova Scotia	Prices are \$2,207,500 NEW 1,000,000 NO 3,998,46	per cent. \$ 250,000 BRUNSW 0 1,790,000 DVA SCOTI 0 7.497.412 ONTARIO.	not per sho 12,974,972 ICK. 7,584,272 A. 248.176,212	1 100	Per 276	26
merican Nat Bank Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank entral Nat Bk of R ommonwealth Bk irst National Bank erchants Nat Bk. fat Bk of Virginia fat State & City Bk lanters Nat Bank tichm'd Bk & Tr cavings Bk of Rich finion Bk of Rich firginia Trust Co.  /ASHINGTON—N Seattle— lank for Savings	1,000,000 250,000 250,000 250,000 300,000 1,000,000 1,200,000 1,000,000 200,000 2180,90 200,000 219,75 1,000,000 (at. banks A	n130,969 674,114 115,340 127,944 21,617 51,634 1,244,080 1,062,214 737,814 707,847 1,421,143 1,215,462 447,993 100,000 pril 18; Sta	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 6,77710 7,235,682 6,013,782 4,789,967 9,6246,955 232,989 1,351,266 1,250,000 ute institution	100 100 25 100 100 100 100 100 100 25 25 50 100	95  Per 220 195 60 135 8112 945 875 800 34 80 350 168  Per 100	100 300 130 share. 225 65 145 145 12. 355 240 207 850 38 85 375 172	St. John- Bk of New Bruns.  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Hamilton	Prices are \$2,207,500 NEW 1,000,000 NO 3,998,46	per cent. 250,000 BRUNSW 0 1,790,000 DVA SCOTI	not per sho 12,974,972 ICK. 7,584,272 A. 248.176,212	1 100	Per 276	26
Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank entral Nat Bk of R ommonwealth Bk irst National Bank lerchants Nat Bk at Bk of Virginia lat State & City Bk lanters Nat Bank lichm'd Bk & Tr Co avings Bk of Rich linion Bk of Rich lirginia Trust Co  /ASHINGTON—N Seattle— ank for Savings anad'n Bk of Com titzens' Nat Bk	1,000,000 250,000 250,000 250,000 1,000,000 200,000 1,200,000 1,200,000 200,000 219,751 1,000,000 (at. banks A	n130,969 674,114 115,340 127,944 21,617 51,634 1,244,080 1,062,214 737,814 1,707,847 1,421,149 1,215,462 447,991 100,000  pril 18; Stu	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 4,789,967 6,246,955 232,989 1,488,340 1,351,266 0,1,250,000 te institution 418,144 3,589,861 Mercanti	100 100 25 100 100 100 100 100 100 25 25 50 100 100 100 100 100 100 100	95  Per 220 195 60 135 112 945 875 800 34 80 350 168  Per 100  t. Bk.	100 300 130 share. 225 65 145 145 12. 355 240 207 850 38 85 375 172	St. John- Bk of New Bruns.  Halifax— Bk of Nova Scotia	Prices are \$2,207,500 NEW 1,000,000 NO 3,998,46	per cent. \$ 250,000 BRUNSW 0 1,790,000 DVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,866	not per sho 12,974,972 ICK. 7,584,272 A. 248.176,212	1 100 7 100	Per 276	26
rginia Nat Bank. Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank. entral Nat Bk of Rommonwealth Bk irst National Bank erchants Nat Bk. at State & City Bk lanters Nat Bank. ichm'd Bk & Tr Co avings Bk of Rich. inion Bk of Rich. irginia Trust Co.  "ASHINGTON—N Seattle— ank for Savings. anad'n Bk of Con itizens' Nat Bk. exter, Horton Nat Bk irst National Bank irst National Bank	1,000,000 250,000 250,000 250,000 250,000 200,000 1,000,000 200,000 1,000,000 219,750 1,000,000 at. banks A	n130,969 674,114 115,340 0 127,944 21,617 51,634 0 1,062,214 737,817 0 1,421,149 1 1,817 215,463 447,993 100,000  pril 18: 8to 0 10,614 0 10,614 0 10,614 0 10,614	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 0,6246,955 2,322,989 1,488,340 1,351,266 1,250,000 tte institution 418,144 3,589,863 Mercantii 1,9814,286 2,3,602,726	100 100 100 100 100 100 100 100	95  Per 220 195 60 135 875 112 945 875 800 350 360 350 168 0ril 18 Per 100 1. Bk. 265 225	100 300 130 share. 225 205 65 145 129 355 240 207 850 38 85 375 172	St. John— Bk of New Bruns.  Halifax— Bk of Nova Scotia  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.	Prices are \$2,207,500 NEW 1,000,000 N( 3,998,46	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,866 0 4,000,000	not per sho 12,974,972 ICK. 7,584,272 A. 248.176,212 435.051.37	1 100 7 100 7 100	Per 276	ce
rginia Nat Bank. Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank. entral Nat Bk of R bummonwealth Bk irst National Bank erchants Nat Bk. at Bk of Virginia. at State & City Bk lanters Nat Bank. tichm'd Bk & Tr. cavings Bk of Rich. inion Bk of Rich. irginia Trust Co.  /ASHINGTON—N Seattle— ank for Savings. anad'n Bk of Con titzens' Nat Bk. exter, Horton Nat Bk irst National Bank erman Amer Bank erranan Amer Bank erranat ile Nat Bk.	1,000,000 250,000 250,000 250,000 250,000 1,000,000 1,200,000 1,200,000 200,000 219,751 1,000,000 at. banks A 400,000 1,200,000 1,200,000 219,751 1,000,000 1,000,000 1,000,000 1,000,000	n130,969 674,114 115,340 127,944 21,617 51,634 1,244,080 1,062,214 707,847 1,421,149 1,817 215,462 447,999 100,000 1pril 18; Stu 0 10,614 0 4261,030 80,000 6,266 0 23,48	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 6,246,955 2,322,989 1,488,340 1,250,000 te institution 418,144 3,589,863 Mercantil 9,814,286 2,3602,726 397,903 825,412	100 100 100 100 100 100 100 100	95  Per 220 195 60 135 875 112 945 875 800 350 368 97il 18  Per 100 1. Bk. 265 225 115	100 300 130 share. 225 205 65 145 125 355 240 207 850 38 85 375 172	St. John- Bk of New Bruns.  Halifax— Bk of Nova Scotia  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.  Toronto— Bank of Toronto Can Bank of Com.	Prices are \$ 2,207,500  NEW  1,000,000  NO  3,998,46  2,956,90  3,500,00  94,941,45 15,000,00	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,864 0 4,000,000 55 5,941,455 10 12,500,000	not per sho 12,974,975 ICK. 7,584,275 A. 248.176,215 35.051 37 0 36,077,67 5 39,181,27 0 17010084	100   100	Per 276  Per 276  208  210  228	ce
Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank entral Nat Bk of R mmonwealth Bk ret National Bank erchants Nat Bk. at State & City Bk lanters Nat Bank ichmid Bk & Tr Ca avings Bk of Rich nion Bk of Rich nion Bk of Rich righia Trust Co  ASHINGTON—N Seattle— and for Savings— and n Bk of Con litzens' Nat Bk. exter, Horton Nat Bk. exter, Horton Nat Brist National Bank erman Amer Bank ertopolitan Bank ertopolitan Bank erchorder Nat Bk.	1,000,000 250,000 250,000 250,000 250,000 1,000,000 1,000,000 200,000 219,750 1,000,000 at. banks A 400,000 Consol 1,200,000 300,000 1,2	n130,969 674,114 115,340 0 127,944 21,617 51,634 0 1,062,214 737,814 1,737,814 1,7421,144 1,817 215,463 447,991 100,000  pril 18; Sta  10,614	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 4,789,967 6,246,955 232,989 21,488,340 1,351,266 01,250,000 te institution 418,144 3,589,863 Mercantil 09,814,280 23,602,720 397,903 412,124,706	100 100 100 25 100 100 100 100 100 100 100 10	95  Per 220 195 60 135 112 645 875 800 34 800 350 168  Per 100  1. Bk. 265 115 110 225 320	100 300 130 share. 225 65 145 145 12) 355 240 207 850 38 85 375 172	St. John— Bk of New Bruns.  Halifax— Bk of Nova Scotta  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.  Toronto— Bank of Toronto. Can Bank of Com. Dominion Bank	Prices are \$   g2,207,500  NEW  1,000,000  N(0)  3,998,46  2,956,90  3,500,00  - g4,941,45 - 15,000,00  - g4,941,45 - 15,000,00 - g4,844,30	per cent. \$ 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,866 0 4,000,000 5 5,941,455 0 12,500,000 8 5 884.30	not per sho 12,974,975 ICK. 7,584,275 A. 248.176,211 35.051 37 0 36,077,67 0 170100 84 854,407,51 0 874,87	7 100 4 100 4 100 6 1 100	Per 276  Per 276  208  210  228  226  226	ce
Richmond— merican Nat Bank Richmond— merican Nat Bank ank of Com & Tr. coad-Street Bank entral Nat Bk of R mmonwealth Bk ret National Bank erchants Nat Bk at State & City Bk lanters Nat Bank ichm'd Bk & Tr Co avings Bk of Rich nion Bk of Rich lighia Trust Co  ASHINGTON—N Seattle— ank for Savings— ank for Saving	1,000,000 250,000 250,000 250,000 250,000 200,000 1,000,000 200,000 219,750 1,000,000 at banks A  400,000 1,200,000 219,750 1,000,000 200,000	n130,969 674,114 115,340 0 127,944 21,617 51,634 0 1,062,214 737,814 1,737,814 1,7421,146 1,817 215,463 447,991 100,000 1pril 18: 8to 0 4261,036 80,000 6,266 23,480 79,56 0 1,171,89 0 129,62 268,28	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 6,246,955 2,329,860 1,351,266 1,250,000 te institution 418,144 3,589,863 Mercantil 418,144,280 2,3602,720 397,903 825,412 1,280,939 41,1569,247 1,569,247 1,569,247 1,963,038	100 100 100 25 100 100 100 100 100 100 100 10	95  Per 220 195 60 135 112 y 645 875 800 34 800 350 168  ril 18  Per 100  t. Bk. 265 115 115 1215 1225 320 130	100 300 130 share. 225 65 145 12.) 355 240 207 850 38 855 172 240 230 125 120 230 125 120 230 125 120 230 230 230 230 230 230 230 230 230 2	St. John— Bk of New Bruns.  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.  Toronto— Bank of Toronto. Can Bank of Com. Dominion Bank. Home Bk of Can. Imperial Bk of Can.	Prices are g2,207,500 NEW  1,000,000 NC  3,998,46  2,956,90 3,500,00 - g4,941,45 - 15,000,00 - g4,884,30 - g1,282,37 - g6,000,00 - g1,000,00 - g1,000,00 - g1,000,00 - g1,000,00 - g1,000,00	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,864 0 4,000,000 5 5,941,455 0 12,500,000 0 5 884,300 0 425,000 0 6 000,000 0 1,250,000 0 1,250,000	not per sho \$12,974,975 ICK.  7.584,275  A.  248.176,215  35.051.37  0.36,077,67  0.1701.00.84  8.54.407,51  0.81,074,87  0.51,296,74  0.879,239	7 100 7 100 7 100 7 100 8 6 5 5 1 1 100 2 100	Per 276  Per 1977  208  210  228  226  226	ce
Richmond— merican Nat Bank nk of Com & Tr. road-Street Bank entral Nat Bk of R merican Nat Bk of R merican Nat Bk of R merican Sat Bk of R merican Sat Bk at Bk of Virginia at State & City Bk lanters Nat Bank ichm'd Bk & Tr Co avings Bk of Rich nion Bk of Rich nion Bk of Rich irginia Trust Co  ASHINGTON—N Seattle— ank for Savings— and n Bk of Con tizens' Nat Bk exter, Horton Nat I lirst National Bank of The Savings and Savings— and	1,000,000 250,000 250,000 250,000 250,000 200,000 1,000,000 200,000 219,751 1,000,000 219,751 1,000,000 219,751 1,000,000 219,751 1,000,000 200,000 219,751 1,000,000 200,000 219,751 1,000,000 219,751 1,000,000 219,751 1,000,000 20	n130,969 674,114 115,340 0127,944 121,617 551,634 11,244,080 11,062,214 707,847 11,421,149 11,421,1	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 6,246,955 2,322,989 2,1,488,340 1,351,266 1,250,000 te institution 4,18,144 3,589,863 Mercantii 1,981,286 2,3602,726 397,903 1,280,938 1,128,706 1,280,938 1,2124,706 1,569,247 6,1963,038 9,839,108 1,963,03	100 100 100 25 100 100 100 100 100 100 100 10	95  Per 220 195 60 135 112 545 875 800 34 80 350 168  Per 100 1	100 300 130 share. 225 205 65 145 125 365 240 207 850 38 85 375 172 290 230 125 120 325 120 335 335 335 335 335 335 335 335 335 33	St. John— Bk of New Bruns.  Halifax— Bk of Nova Scotia  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.  Toronto— Bank of Commoninon Bank. Home Bk of Can. Imperial Bk of Can. Imperial Bk of Can. Starling Rk of Can. Starling Rk of Can. Starling Rk of Can.	7,000,000  NC  1,000,000  NC  3,998,46  2,956,90  3,500,00  94,941,45  15,000,00  94,884,30  91,282,37  96,000  91,000,000  2,000,000  94,941,884	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,866 0 4.000,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000	not per sho 12,974,975 ICK. 7,584,275 A. 248.176,215 35,051 37 0 36,077,67 0 170100 84 8 54,407,51 0 170100 84 8 54,074,87 0 151,296,74 0 18,074,87 0 18,07 0 18,07 0 18,07 0 18,07 0 18,07 0 18,07 0 18,07 0	7 100 7 100 7 100 7 100 7 100 8 56 6 50 1 100 1 100 2 100 2 100 9 100	Per 276  Per 276  208  208  210  228  226  196  196	ce
Richmond— merican Nat Bank Richmond— merican Nat Bank ank of Com & Tr. coad-Street Bank merican Nat Bk of R mononwealth Bk met National Bank erchants Nat Bk. at Bk of Virginia at State & City Bk lanters Nat Bank ichm'd Bk & Tr Co avings Bk of Rich mion Bk of Rich mion Bk of Rich mion Bk of Rich riginia Trust Co  "ASHINGTON—N Seattle— ank for Savings— and'n Bk of Com lizens' Nat Bk. exter, Horton Nat I list National Bank exter, Horton Nat Bk etropolitan Bank at Bk of Commerce at Cy Bk of Seattle coples Sav Bank san-Amer Bank esattle Nat Bank sattle Nat Bank	1,000,000 250,000 250,000 250,000 250,000 1,000,000 1,000,000 200,000 200,000 219,750 1,000,000 21,000,000 200,000	n130,969 674,114 115,340 127,944 21,617 51,634 1,244,080 1,062,214 737,814 1,421,149 1,421,149 1,421,149 1,000 10,000  pril 18; Sto 10,614 1,033 80,000 6,266 0,23,48* 0,000 6,266 0,171,89 0,129,62 0,171,89 0,129,62 0,171,89 0,16,98 0,005,69 0,005 0,000	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 6,246,955 7,232,989 1,488,340 1,351,266 0,1,250,000 te institution 418,144 3,589,863 Mercanti 0,9814,280 3,602,720 2,3602,720 397,903 1,280,939 1,280,939 1,280,939 1,280,939 1,280,939 1,1963,036 9,839,103 1,101,83 1,101,83 1,101,83 1,101,83 1,101,83 1,101,83 1,101,83 1,235,479	100 100 100 100 100 100 100 100 100 100	95  Per 220 195 60 135 112 545 875 800 34 80 350 168  Per 100 1	100 300 130 share. 225 65 145 12) 355 240 207 850 38 85 375 172 290 230 125 120 25 25 25 240 207 850 38 85 375 172 295 295 295 295 295 295 295 29	St. John— Bk of New Bruns  Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa  Toronto— Bank of Toronto Can Bank of Com Dominion Bank Home Bk of Can Imperial Bk of Can	7,000,000  NC  1,000,000  NC  3,998,46  2,956,90  3,500,00  94,941,45  15,000,00  94,884,30  91,282,37  96,000  91,000,000  2,000,000  94,941,884	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,866 0 4.000,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000	not per sho \$12,974,975 ICK.  7.584,275  A.  248.176,215  35.051.37  0.36,077,67  0.1701.00.84  8.54.407,51  0.81,074,87  0.51,296,74  0.879,239	7 100 7 100 7 100 7 100 7 100 8 56 6 50 1 100 1 100 2 100 2 100 9 100	Per 276  Per 276  208  208  210  228  226  196  196	ce
Richmond— merican Nat Bank nk of Com & Tr. road-Street Bank entral Nat Bk of R mmonwealth Bk ret National Bank erchants Nat Bk. at Bk of Virginia. at State & City Bk lanters Nat Bank lehm'd Bk & Tr Co avings Bk of Rich mion Bk of Rich irginia Trust Co.  ASHINGTON—N  Seattle— ank for Savings. anad'n Bk of Con litzens' Nat Bk. exter, Horton Nat Bk exter, Horton Nat Bk etropolitan Bank of Bk of Commerce at Cy Bk of Seattle can-Amer Bank exan-Amer Bank exan-Amer Bank exan-Amer Bank atte Bk of Seattle m Sv Bk & Tr Co orth Bk & Tr Co	1,000,000 250,000 250,000 250,000 250,000 200,000 1,000,000 200,000 219,756 1,000,000 219,756 1,000,000 219,756 1,000,000 210,000 200,000 210,000 200,000	n130,969 674,114 115,340 0 127,944 21,617 51,634 0 1,062,214 737,814 1,737,814 1,7421,144 1,817 1,215,463 447,991 100,000  pril 18: 8to 0 4261,036 0 6,26 0 79,56 0 1,171,89 0 16,98 0 79,56 0 1,171,89 0 16,98 0 321,588 0 16,98 0 321,588 0 156,33	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 2,32,988 1,488,340 1,351,266 1,250,000  te institution  4 18,144 3,589,863 1 Mercantii 9,814,280 2,360,272 397,903 825,417 1,569,247 1,569,247 1,569,247 1,569,247 1,169,303 16,623,918 1,101,831 2,352,477 9,826,212 3,608,933	100 100 100 100 100 100 100 100	95  Per 220 195 60 135 112 845 875 800 34 800 350 168  ril 18  Per 100 125 115 115 120 120 120 120 125 115 115 115 115 115 115 115 115 115	100 300 130 share. 225 65 145 145 129 385 375 172 share. 240 207 850 38 85 375 172	St. John— Bk of New Bruns.  Halifax— Bk of Nova Scotia  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.  Toronto— Bank of Commoninon Bank. Home Bk of Can. Imperial Bk of Can. Imperial Bk of Can. Starling Rk of Can. Starling Rk of Can. Starling Rk of Can.	7,000,000  NC  1,000,000  NC  3,998,46  2,956,90  3,500,00  94,941,45  15,000,00  94,884,30  91,282,37  96,000  91,000,000  2,000,000  94,941,884	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,866 0 4.000,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000	not per sho 12,974,975 ICK. 7,584,275 A. 248.176,215 35,051 37 0 36,077,67 0 170100 84 8 54,407,51 0 170100 84 8 54,074,87 0 151,296,74 0 18,074,87 0 18,07 0 18,07 0 18,07 0 18,07 0 18,07 0 18,07 0 18,07 0	7 100 7 100 7 100 7 100 7 100 8 56 6 50 1 100 1 100 2 100 2 100 9 100	Per 276  Per 197 208  208  210  228  226  196 30  96	ce
Richmond—  Merican Nat Bank ank of Com & Tr. road-Street Bank entral Nat Bk of Ro merican State & City Bk lanters Nat Bank at State & City Bk lanters Nat Bank at State & City Bk lanters Nat Bank lichm'd Bk & Tr Co avings Bk of Rich mion Bk of Con tizens' Nat Bk exter Horton Nat I lirst National Bank at Bk of Commerce at Cy Bk of Seattle exples Sav Bank exter Horton Nat I settle Sav Bank sattle Nat Bank at Bk of Commerce at Cy Bk of Seattle copies Sav Bank sattle Nat Bank sattle Ro sattle Ro sattle Nat Bank sattle Ro sattle Nat Bank sattle Ro sat	1,000,000 250,000 250,000 250,000 250,000 1,000,000 1,000,000 200,000 200,000 200,000 200,000 1,000,000 200,000	n130,969 674,114 115,340 127,944 21,617 51,634 1,244,080 1,062,214 707,847 1,421,149 1,1	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,17,710 7,235,682 6,013,782 4,789,967 6,246,955 7,232,989 1,488,340 1,351,266 0,1,250,000  tte institution  418,144 3,589,863 Mercanti 0,9,814,280 3,602,720 397,903 12,124,700 1,569,247 1,101,83 12,124,700 1,569,247 1,101,83 12,352,479 9,839,103 12,352,479 9,836,213 13,3608,931 1,139,118	100 100 100 25 100 100 100 100 100 100 100 10	95  Per 220 195 60 135 112 945 875 800 350 368 97il 18  Per 100 100 15. Bk. 100 1225 115 1225 115 1225 115 1230 1240 125 125 115 125 125 115 125 125 125 125	100 300 130 300 130 share. 225 205 205 65 12 J 365 240 207 850 38 85 375 172 290 230 120 120 38 38 51 172 290 123 120 120 120 120 120 120 120 120	St. John— Bk of New Bruns.  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.  Toronto— Bank of Toronto. Can Bank of Can. Dominion Bank. Home Bk of Can. Imperial Bk of Can. Imperial Bk of Can. Standard Bank. Sterling Bk of Can. Traders Bank	7,000,000  NC  1,000,000  NC  3,998,46  2,956,90  3,500,00  94,941,45  15,000,00  94,884,30  91,282,37  96,000  91,000,000  2,000,000  94,941,884	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,866 0 4.000,000 5 5,941,45 0 12,500,000 8 584,300 0 425.000 0 6 000,000 0 1,250,000 0 1,250,000 0 2,600,000 0 2,540,000	not per sho 12,974,975 ICK. 7,584,275 A. 248.176,215 35,051 37 0 36,077,67 0 170100 84 8 54,407,51 0 170100 84 8 54,074,87 0 151,296,74 0 18,074,87 0 18,07 0 18,07 0 18,07 0 18,07 0 18,07 0 18,07 0 18,07 0	7 100 7 100 7 100 7 100 7 100 8 56 6 50 1 100 1 100 2 100 2 100 9 100	Per 276  Per 276  208  210  228  226  196  169  169	200
Richmond— merican Nat Bankank of Com & Tr. road-Street Bankank of Com & Tr. road-Street Bankant of Com & Tr. road-Street Bankant of Rommonwealth Bk Inst NatIonal Bankart of Rommonwealth Bk Inst NatIonal Bankat State & City Bk Ianters Nat Bk. at State & City Bk Ianters Nat Bankal of Richal of Ric	1,000,000 250,000 250,000 250,000 200,000 1,000,000 1,000,000 1,000,000 219,751 1,000,000 219,751 1,000,000 20	n130,969 674,114 115,340 127,944 21,617 51,634 1,244,080 1,062,214 707,847 1,421,149 1,817 215,462 447,999 100,000  pril 18; Stu 0 10,614 0 4261,030 80,000 6,260 23,48* 0 79,566 0 1,171,89 129,62 0 268,28* 0 16,98* 0 321,58* 0 305,69* 0 31,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58* 0 321,58*	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 2,32,989 1,488,340 1,351,266 1,250,000  te institution  418,144 3,589,863 1 Mercantii 9,814,280 2,364,272 397,903 825,417 1,1569,247 1,280,939 412,124,706 1,569,247 1,169,247 1,169,247 1,169,247 1,169,247 1,169,247 1,101,831 2,352,477 9,826,211 3,608,933 41,139,118 5,492,981	100 100 100 100 100 100 100 100	95  Per 220 195 60 135 112 845 875 800 34 80 350 168  Per 100 15 110 120 125 125 125 120 125 125 125 125 125 125 125 125 125 125	100 300 130 300 130 share. 225 205 65 127 365 240 207 850 38 85 375 172 290 230 125 230 120 38 85 375 172	St. John— Bk of New Bruns.  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Nova Scotia.  Ottawa— Bank of Ottawa.  Toronto— Bank of Toronto. Can Bank of Can. Dominion Bank. Home Bk of Can. Imperial Bk of Can. Imperial Bk of Can. Standard Bank. Sterling Bk of Can. Traders Bank	Prices are g2,207,500  NEW  1,000,000  NO  3,998,46  2,956,90  3,500,00  g4,941,45  15,000,00  g4,884,30 g1,282,37 g6,000,00 g1,000,00	Per cent. 250,000 BRUNSW 0 1,790,000 DVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,866 0 4,000,000 0 5,5941,456 0 12,500,000 0 5,844,300 0 6 000,000 0 1,250,000 0 1,250,000 0 2,600,000 0 2,640,000 0 2,640,000 0 2,640,000 0 2,640,000 0 2,640,000 0 2,640,000 0 2,640,000	not per sho \$12,974,975 ICK.  7,584,275  A.  248.176,215  35,051.37  036,077,67  036,077,67  017010084  854.407.51  08.074.87  051.296,74  08.792.39  08.792.39  08.792.39  08.792.39  08.792.39  08.792.39  08.792.39  08.792.39	7 100 7 100 7 100 7 100 8 100 8 100	Per 276  Per 276  208  210  228  226  196  169  Per 254  Per 254  Per 254	ce
Richmond—  Merican Nat Bank ank of Com & Tr. road-Street Bank entral Nat Bk of Ro merican Sat Bank erchants Nat Bk at State & City Bk lanters Nat Bank lichm'd Bk & Tr Co avings Bk of Rich mion Bk of Con tizens' Nat Bk exter Horton Nat I lirst National Bank at Bk of Commerce at Cy Bk of Seattle eoples Sav Bank can-Amer Bank at Bk of Commerce at Cy Bk of Seattle eoples Sav Bank can-Amer Bank cat Bk of Commerce at Cy Bk of Seattle copies Sav Bank cat Bk of Seattle m Sv Bk & Tr Co orth Bx & Tr Co	1,000,000 250,000 250,000 250,000 250,000 200,000 1,000,000 200,000 1,000,000 219,751 1,000,000 219,751 1,000,000 200,000 219,750 1,000,000 20	n130,969 674,114 115,340 0127,944 127,944 127,944 11,062,214 737,817 1,062,214 737,817 1,421,149 10,000 10,	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 7,235,682 6,013,782 4,789,967 6,246,955 232,989 21,488,340 1,351,266 1,250,000  1,368,9863 1,481,444 3,589,863 1,481,444 3,589,863 1,481,444 1,280,938 1,2124,706 1,269,247 1,280,938 1,124,706 1,569,247 1,963,038 1,6623,918 1,101,837 2,352,470 3,608,938 1,139,118 3,5492,983 6,1949,96 6,5340,666	1000 1000 1000 1000 1000 1000 1000 100	95  Per 220 195 60 135 8112 845 873 205 800 350 368 97il 18  Per 100 125 110 125 110 125 1120 125 115 125 1160 1260 1260 127 128 128 1290 125 135 120 125 135 120 125 135 126 127 128 128 128 128 128 128 128 128 128 128	100 300 130 300 130 share. 225 205 65 145 12- 355 240 207 850 38 85 375 172  share. 290 230 125 120 325 135 135 175	St. John— Bk of New Bruns  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Nova Scotia.  Ottawa— Bank of Ottawa  Toronto— Bank of Com Dominion Bank Home Bk of Can Imperial Bk of Can Imperial Bk of Can Sterling Bk of Can. Sterling Bk of Can. Traders Bank  Montreal— Bank of Montreal. Bk of Br Nor Am. Banguad'Hochelag	Prices are \$ 2,207,506  NEW  1,000,000  NO  3,998,46  2,956,90  3,500,00  94,941,45  15,000,00  94,884,30  91,282,37  96,000,00  2,000,00  99,188  94,454,50	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,864 0 4.000,000 1,250,000 0 1,250,000 0 1,250,000 0 2,540,000 0 2,540,000 0 2,540,000 0 2,540,000 0 2,540,000	not per shot 12,974,975 12,974,975 1CK.  7,584,275 A.  248.176,211 135.051 37 0 36,077,67 0 36,077,67 0 17010084 8,54.407,51 0 18,792,39 0 18,792,39 0 18,792,39 0 18,987,40	7 100 7 100 7 100 8 56 6 100 100 100 100 100 100 100 100 100 100	Per 276  Per 276  208  210  228  226  196  169  2543  153	ce
Richmond—  Merican Nat Bank ank of Com & Tr. road-Street Bank entral Nat Bk of Ro merican Rat Bank erchants Nat Bk at State & City Bk lanters Nat Bank ichm'd Bk & Tr Co avings Bk of Rich mion Bk of Com  ASHINGTON—N  Seattle— ank for Savings and'n Bk of Com tizens' Nat Bk exter, Horton Nat Bk exter, Horton Nat Bk etropolitan Bank et Bk of Commerce at Cy Bk of Seattle coples Sav Bank sattle Nat Bank sattle Ro of Spokane— ank of Montreal schange Nat Bk idelity Nat Bank sat Bank of Comm  sat Bank of Comm  sat Bank of Comm  sattle Ro  sattle R	1,000,000 250,000 250,000 250,000 200,000 1,000,000 1,000,000 1,000,000 219,751 1,000,000 1,200,000 1,200,000 219,751 1,000,000 1,000,000 1,000,000 1,000,000	n130,969 674,114 115,340 127,944 21,617 51,634 1,244,080 1,062,214 707,847 1,421,149 1,817 215,462 447,999 100,000  pril 18; Stu 0 10,614 0 4261,030 80,000 6,260 23,488 0 79,566 0 1,171,89 129,62 0 268,288 0 156,38 0 16,98 0 321,58	1,351,948 4,935,856 1,298,73 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 2,478,967 6,246,955 2,322,989 1,488,340 1,351,266 1,250,000  te institution 4 418,144 3,589,863 Mercantii 9,814,280 2,362,720 397,903 825,412 1,280,939 4,12124,706 1,569,247 1,1569,247 1,1569,247 1,1569,247 1,1569,247 1,1	100 100 100 100 100 100 100 100	95  Per 220 195 60 135 112 800 34 800 350 168  Per 100 1 8 100 1 18 1 8 100 1 18 1 15 1 15 1 15 1 15 1 15 1 15 1 15	100 1300 1300 1300 1300 share. 225 205 205 145 120 355 240 207 850 38 85 375 172  290 230 125 120 325 135 250 300 130 125 175 175 120	St. John— Bk of New Bruns.  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Nova Scotia.  Hamilton— Bank of Hamilton  Ottawa— Bank of Toronto— Can Bank of Com— Dominion Bank— Home Bk of Can— Imperial Bk of Can— Imperial Bk of Can— Sterling Bk of Can— Traders Bank—  Montreal— Bank of Br Nor Am— Banqued'Hochelag March Bank of Ca	Prices are g2,207,500  NEW  1,000,000  NO  3,998,46  2,956,90  3,500,00  g4,941,45  15,000,00 g4,884,30 g1,282,37 g6,000,00 g1,000,00 g1,000,000	Per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,864 0 4,000,000 0 5,5941,455 0 12,500,000 0 1,250,000 0 2,600,000 0 2,540,000 0 2,600,000 0 2,540,000 0 2,655,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000 0 0 2,540,000	not per shot 12,974,975 ICK.  12,974,975 ICK.  7,584,275 A.  2,48,176,215 37 36,077,67 36,077,67 36,074,87		Per 276  Per 276  208  210  228  226  196  153  169  153  169  169  169  169  169	ce
Richmond—  Merican Nat Bank ank of Com & Tr. road-Street Bank entral Nat Bk of R  mononwealth Bk Inst National Bank erchants Nat Bk. at Bk of Virginia. at State & City Bk lanters Nat Bank ichm'd Bk & Tr Co avings Bk of Rich nion Bk of Rich nion Bk of Rich irginia Trust Co.  ASHINGTON—N  Seattle— ank for Savings— and'n Bk of Com lizens' Nat Bk. exter, Horton Nat B letropolitan Bank exter, Horton Nat Bi et Cy Bk of Seattle can-Amer Bank exter Bk of Commerce at Cy Bk of Seattle coples Sav Bank can-Amer Bank eattle Nat Bank late Bk of Seattle opies Sav Bank contin Sav & Tr Co orth Bk & T	1,000,000 250,000 250,000 250,000 250,000 200,000 1,000,000 200,000	7 130,969 674,114 115,340 127,944 115,340 121,617 51,634 11,062,214 737,814 1737,814	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,17,710 7,235,682 6,013,782 4,789,967 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,956 6,3608,988 12,124,706 11,569,247 11,01,83 12,124,706 11,569,247 11,01,83 12,135,492,98 13,608,931 12,135,492,98 13,494,966 13,540,666 13,540,666 13,949,966 13,540,666 13,949,966 13,540,666 13,949,966 13,540,666 13,949,966 13,540,666 13,949,966 13,540,666 13,949,966 13,540,666 13,949,966 13,540,666 13,949,966 13,540,666 13,949,966 13,648,974,888 14,647,067 14,647,067 15,647 15,647,067 15,647	100 100 100 100 100 100 100 100	95  Per 220 195 60 135 112 875 875 800 34 800 350 168 0168 0168 0168 0168 0168 0168 0168	100 1300 1300 1300 1300 share. 225 205 65 145 120 355 240 207 850 38 85 375 172  290 230 125 120 325 135 250 300 130 125 175 175 120 120	St. John— Bk of New Bruns  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Nova Scotia.  Ottawa— Bank of Ottawa  Toronto— Bank of Com Dominion Bank Home Bk of Can Imperial Bk of Can Imperial Bk of Can Sterling Bk of Can. Sterling Bk of Can. Traders Bank  Montreal— Bank of Montreal. Bk of Br Nor Am Banqued'Hochelag Merch Bank of Can. Molson's Bank Provinc'l Bk of Can.	Prices are \$   g2,207,506  NEW  1,000,000  NO  3,998,46  2,956,90  3,500,00  94,941,45  15,000,00  94,884,30  91,282,37  96,000,00  2,000,00  2,91,000,00  2,91,88  94,454,50  15,975,22  4,866,66  16,547,18  94,000,00  91,000,00  15,975,22  15,975,22  15,975,22  16,866,66  16,547,18  17,900,00  17,000,000  18,885,34  18,975,22	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,864 0 4.000,000 1,250,000 0 1,250,000 0 2,540,000 0 2,540,000 0 2,540,000 0 2,540,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,000,000	not per shot 12,974,975 ICK. 7,584,275 A. 248.176,215 35.051 37 0 36,077,67 0 36,077,67 0 170100 84 8,54,407,51 0 18,074,87 0 51,296,74 0 18,792,39 0 28,976,08 0 28,976,08 0 28,976,08 0 36,085,48 0 36,085,48 0 36,085,48 0 7,795,97	77 100 44 100 66 100 100 100 100 100 100 100 100 100 100	Per 276  Per 276  208  210  228  226  196  169  254  153  164  194  0 207	200 Cee
rginia Nat Bank. Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank. entral Nat Bk of Rommonwealth Bk irst National Bank erchants Nat Bk. at Bk of Virginia. at State & City Bk lanters Nat Bank. ichm'd Bk & Tr Co. avings Bk of Rich. inion Bk of Rich. inion Bk of Rich. irginia Trust Co.  /ASHINGTON—N  Seattle— ank for Savings. anad'n Bk of Com itizens' Nat Bk. exter Horton Nat Is irst National Bank ercantile Nat Bk letropolitan Bank exter Horton Nat Is irst National Bank exter Bk of Commerce at Cy Bk of Seattle. as V Bk & Tr Co. inion Sav & Tr Co.	1,000,000 250,000 250,000 250,000 250,000 250,000 200,000 1,000,000 219,751 1,000,000 219,751 1,000,000 200,000	## 130,969 ## 130,969 ## 1130,969 ## 115,340 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,144	## 1,351,948  4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 4,789,967 6,246,955 232,989 1,488,340 1,351,266 1,250,000 ## institution ## 418,144 3,589,863 ## 418,144 3,589,863 ## 23,562,720 397,903 412,124,706 1,569,244 1,963,038 412,124,706 1,569,244 1,963,038 16,623,918 7,101,831 2,352,477 9,826,213 3,608,938 41,139,118 5,492,981 5,492,981 60,5,340,666 8,974,888 7,644,705 5,552,876 60,8,974,888 7,644,705 5,552,876 66,8,974,888 7,644,705 5,552,876 66,8,974,888 7,644,705 5,552,876 66,8,974,888 7,644,705 5,552,876 66,8,974,888 7,644,705 5,552,876 66,8,974,888 7,644,705 66,8,974,888 7,644,705 66,8,974,888	100 100 100 100 100 100 100 100	95  Per 220 195 60 135 112 80 34 80 350 168  ril 18  Per 100 150 1150 1150 1150 1150 1150 1150	100 1300 1300 1300 1300 1300 1300 1300	St. John— Bk of New Bruns  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Nova Scotia.  Ottawa— Bank of Toronto— Can Bank of Com— Dominion Bank  Home Bk of Can— Imperial Bk of Can— Metropolitan Bank Standard Bank Standard Bank Standard Bank Sterling Bk of Can— Traders Bank  Montreal— Bank of Montreal— Bank of Br Nor Am— Banqued'Hochelag Merch Bank of Can— Molson's Bank  Provinc'l Bk of Can Royal Bk of Canad	Prices are \$   g2,207,506  NEW  1,000,000  NO  3,998,46  2,956,90  3,500,00  94,941,45  15,000,00  94,884,30  91,282,37  96,000,00  2,000,00  2,91,000,00  2,91,88  94,454,50  15,975,22  4,866,66  16,547,18  94,000,00  91,000,00  15,975,22  15,975,22  15,975,22  16,866,66  16,547,18  17,900,00  17,000,000  18,885,34  18,975,22	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,864 0 4.000,000 1,250,000 0 1,250,000 0 2,540,000 0 2,540,000 0 2,540,000 0 2,540,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,650,000 0 2,000,000	not per shot 12,974,975 ICK.  7,584,275 A.  48.176,211  35.051 37  36,077,67  39,181,27  37,10100,84  35,407,51  38,074,87  051,296,74  08,792,39  01,83587,97  01,000,939,60  01,83587,97  036,987,41  01,958,46  056,665,39  01,83587,41  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46  01,958,46	77 100 44 100 66 100 77 100 88 100 66 110 77 100 88 100 88 100 89 100 99 100	Per 276  Per 276  208  210  228  226  196  169  254  153  164  194  0 297	200 cee
rginia Nat Bank. Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank. entral Nat Bk of Ro monwealth Bk irst National Bank erchants Nat Bk. at Bk of Virginia. at State & City Bk lanters Nat Bank. tichm'd Bk & Tr. avings Bk of Rich. riginia Trust Co.  /ASHINGTON—N  Seattle— ank for Savings. anad'n Bk of Com tizens' Nat Bk. exter Horton Nat Bi irst National Bank ercantile Nat Bk. etropolitan Bank. at Bk of Commerce at Cy Bk of Seattle. expless av Bank. can-Amer Bank eattle Nat Bank tate Bk of Seattle. m Sv Bk & Tr Co. orth Bk & Tr Co. ort	1,000,000 250,000 250,000 250,000 200,000 1,000,000 200,000 1,000,000 200,000	737,814 115,346 1127,944 1127,944 1127,944 1127,944 1127,944 1127,944 1127,614 1127,7814 1121,144 121,144 121,144 121,144 131 1421,144 147,991 100,000	## 1,351,948  4,935,856 1,298,73 1,581,626 535,649 630,231 8,177,710 7,235,682 4,789,967 6,246,955 232,989 1,488,340 1,351,266 1,250,000 ## institution ## 418,144 3,589,863 Mercantii 9,814,280 23,62,720 397,903 825,412 1,280,939 412,124,706 1,569,247 1,101,831 2,352,477 3,608,93 41,139,118 3,492,981 61,949,966 63,248,444 1,592,668 8,974,885 67,764,70; 66,5,552,831 67,764,70; 66,5,552,831 67,764,70; 66,5,552,831 67,764,70; 66,5,552,831 67,764,70; 66,5,552,831 67,764,70; 66,5,552,831 67,764,70; 66,5,552,831 67,764,70; 66,5,552,831	100 100 100 100 100 100 100 100	95  Per 220 195 60 135 112 845 875 800 34 800 350 368 978 100 168 978 100 125 115 115 125 125 115 120 120 130 120 130 150 150 150 150 150 150 150 150 150 15	100 300 130 share. 225 65 145 145 120 355 240 207 850 38 85 375 172  290 230 125 120 325 135 120 325 135 120 125 120 125 120 125 120 130 130	St. John— Bk of New Bruns  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Nova Scotia.  Ottawa— Bank of Ottawa  Toronto— Bank of Toronto Can Bank of Com Dominion Bank Home Bk of Can Imperial Bk of Can Imperial Bk of Can. Sterling Bk of Can. Sterling Bk of Can. Traders Bank  Montreal— Bank of Montreal. Bk of Br Nor Am Banqued'Hochelag Merch Bank of Can. Molson's Bank Provinc'l Bk of Can. Quebec— Banque Nationale	7,956,90 3,998,46 2,956,90 3,500,00 94,941,45 15,000,00 94,884,30 12,282,37 96,000,00 91,88 94,454,50	Per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,864 0 4,000,000 0 5,884,300 0 1,250,000 0 2,680,000 0 2,680,000 0 2,680,000 0 2,680,000 0 2,680,000 0 2,680,000 0 2,680,000 0 2,680,000 0 2,680,000 0 2,680,000 0 300,000 0 2,680,000 0 300,000 0 2,680,000 0 3,000,000 0 2,680,000 0 3,000,000 0	not per shot 12,974,975 ICK.  7,584,275 A.  48.176,215 35.051 37 36,077,67 36,397,181,27 070,100,84 58,74,27 08,74,87 09,28,976,08 06,66,67 07,95,96 07,97,95,97 08,792,97 08,792,97 09,98,46 09,98,46 09,98,46 09,98,46 09,98,46 09,98,46 09,98,46 09,98,46 09,98,46 09,98,46 09,66,66,56 09,66,66,66 09,66,66,66 09,66,66,66 09,66,66 09,66,66 09,66,66 09,66,66 09,68,46	7 100 7 100 7 100 7 100 8 100	Per 276  Per 276  208  210  228  226  196  169  169  153  164  194  109  232	26
riginia Nat Bank. Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank. entral Nat Bk of Rommonwealth Bk irst National Bank lerchants Nat Bk. lat Bk of Virginia. lat State & City Bk lanters Nat Bank. lichm'd Bk & Tr. cavings Bk of Rich. Julion Bk of Rich. Julion Bk of Rich. Julion Bk of Rich. Julion Bk of Com Mitzens' Nat Bk. lexter, Horton Nat Bi lerman Amer Bank lercantile Nat Bk. letropolitan Bank letrangles Av Geattle eoples Sav Bank. can-Amer Bank letrangles Av Geattle let Bk of Commerce lat Cy Bk of Seattle conless Sav Bank. can-Amer Bank letropolitan Bank letropolita	1,000,000 250,000 250,000 250,000 250,000 200,000 1,000,000 1,200,000 1,000,000 219,751 1,000,000 200,000 1,200,000 200,000 219,751 1,000,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	## ## ## ## ## ## ## ## ## ## ## ## ##	1,351,948 4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 6,246,955 7,235,849 1,250,000	1000 1000 1000 1000 1000 1000 1000 100	95  Per 220 195 60 135 112 845 875 800 34 805 800 34 805 800 168 100 110 125 115 125 120 135 120 135 120 135 120 135 120 135 120 135 120 135 120 135 120 135 120 135 135 135 135 135 135 135 135 135 135	100 1300 1300 1300 1300 1300 1300 1300	St. John— Bk of New Bruns.  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Nova Scotia.  Hamilton— Bank of Hamilton  Ottawa— Bank of Toronto— Can Bank of Com— Dominion Bank— Home Bk of Can— Imperial Bk of Can— Imperial Bk of Can— Imperial Bk of Can— Sterling Bk of Can— Traders Bank— Sterling Bk of Can— Traders Bank— Provinc'l Bk of Can— Bank of Montreal— Bank of Br Nor Am— Banqued'Hochelag Merch Bank of Can— Bank of Can— Cuebec— Banque Nationale Quebec— Banque Nationale Quebec— Banque Bank— Cuebec— Banque Rationale Guebec— Banque Bank— Cuebec— Bank— Cuebec	Prices are g2,207,500  NEW  1,000,000  NO  3,998,46  2,956,90  3,500,00  94,941,45  15,000,00  94,941,45  15,000,00  91,282,76  2,000,00  2,000,00  91,88  94,454,50  15,975,22  4,866,66  8,285,34  6,470,10  91,000,00  8,7661,00	per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,864 0 4.000,000 0 1,250,000 0 2,600,000 0 1,250,000 0 2,600,000 0 2,540,000 0 2,650,000 0 2,650,000 0 2,650,000 0 3,000,000 0 1,250,000 0 2,650,000 0 2,650,000 0 3,000,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000 0 1,250,000	not per shot 12,974,975 ICK. 7,584,275 A. 248.176,215 35.051 37 0 36,077,67 0 36,077,67 0 37,074,87 0 51,296,74 0 52,296,74 0 52,296,74 0 183587,97 0 36,987,48 0 183587,97 0 36,987,48 0 183587,97 0 36,987,48 0 183587,97 0 36,987,48 0 183587,97 0 36,987,48 0 52,19,02 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7 100 1 1 100 7 100 4 100 6 100 6 100 6 100 7 100 8 100	Per 276  Per 276  208  210  228  226  196  169  153  164  194  0 232  0 133	26
riginia Nat Bank. Richmond— merican Nat Bank ank of Com & Tr. road-Street Bank. entral Nat Bk of Rommonwealth Bk irst National Bank ferchants Nat Bk. fat Bk of Virginia. fat Bk of Virginia. fat Bk of Virginia. fat State & City Bk lanters Nat Bank. fichm'd Bk & Tr. favings Bk of Rich. finion Bk of Rich. firginia Trust Co.  VASHINGTON—N  Seattle— lank for Savings. land'n Bk of Com fitzens' Nat Bk. first National Bank for Bk of Commerce. first National Bank for Bk of Commerce. for Bk	1,000,000 250,000 250,000 250,000 250,000 200,000 1,000,000 1,000,000 219,751 1,000,000 219,751 1,000,000 200,000 219,750 1,000,000 200,000	## 130,969 ## 130,969 ## 1130,969 ## 115,340 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 127,944 ## 130,000 ## 130,000 ## 18. ## ## 100,000 ## 100,000 ## 100,000 ## 18. ## ## 100,000 ## 100	## 1,351,948  4,935,856 1,298,773 1,581,626 535,649 630,231 8,177,710 7,235,682 6,013,782 4,789,967 6,246,955 2,4789,967 1,250,000  ## institution  ## 1,351,266 1,250,000  ## 1,351,266 1,250,000  ## 1,351,266 1,269,247 1,369,247 1,369,247 1,369,247 1,369,247 1,369,247 1,369,303 1,360,3	100   100	95  Per 220 195 60 135 112 800 340 800 350 168  ril 18  Per 100 150 1150 1150 1150 1150 1150 1150	100 1300 1300 1300 1300 1300 1300 1300	St. John— Bk of New Bruns.  Halifax— Bk of Nova Scotia.  Hamilton— Bank of Nova Scotia.  Hamilton— Bank of Hamilton  Ottawa— Bank of Toronto— Can Bank of Com— Dominion Bank— Home Bk of Can— Imperial Bk of Can— Imperial Bk of Can— Imperial Bk of Can— Sterling Bk of Can— Traders Bank— Sterling Bk of Can— Traders Bank— Provinc'l Bk of Can— Bank of Montreal— Bank of Br Nor Am— Banqued'Hochelag Merch Bank of Can— Bank of Can— Cuebec— Banque Nationale Quebec— Banque Nationale Quebec— Banque Bank— Cuebec— Banque Rationale Guebec— Banque Bank— Cuebec— Bank— Cuebec	Prices are g2,207,500  NEW  1,000,000  NO  3,998,46  2,956,90  3,500,00  94,941,45  15,000,00  94,941,45  15,000,00  91,282,37  96,000,00  2,000,00  20,000,00  91,88  94,454,50  15,975,22  4,866,66  8,2,885,34  6,407,00  91,000,00  97,661,00  2,000,00  97,661,00  2,000,00  97,661,00	Per cent. 250,000 BRUNSW 0 1,790,000 OVA SCOTI 0 7.497.412 ONTARIO. 0 3,387,864 0 4,000,000 0 1,250,000 0 2,600,000 0 1,250,000 0 2,600,000 0 2,540,000 0 2,600,000 0 2,600,000 0 2,600,000 0 2,600,000 0 2,600,000 0 2,600,000 0 2,600,000 0 2,600,000 0 2,600,000 0 2,600,000 0 2,600,000 0 2,600,000 0 3,000,000 0 1,250,000	not per shot 12,974,975 ICK.  7,584,275 A.  248.176,215 35.051 37 36,077,67 539.181,27 17010084 8,54,407,51 015,296,74 018,358,792,39 019,28,976,00 018,3587,97 019,598,46	7 100 1 1 100 7 100 4 100 6 100 1 100 8 100	Per 276  Per 276  208  210  228  226  196  153  164  194  207  232  0 1333  164  194  196  160  160	26

\*Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. z Ex-dividend. s Sept. 1 1911 r New stock f Book value. t Feb. 20 1912. d April 18 1912. e May 9 1912. n Jan. 31 1912.

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